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Trade Talks Said to Be Nearing Collapse

U.S. Indicates EC Intransigence Threatens 4-Year Process

By Stuart Auerbach
Washington Post Service

BRUSSELS — For the first time since World War II, the United States is prepared to allow global free-trade talks to fail if its trading partners in Europe and Asia refuse to make major concessions, senior administration officials said here Tuesday.

Underscoring that new position, a senior U.S. trade negotiator, Rufus Yerxa, said that the four-year-old Uruguay Round of free-trade talks was "very close to collapse" because of the European Community's standpat attitude on farm trade subsidies. The talks are scheduled to conclude Friday.

In a statement issued late Tuesday, the chairman of the Uruguay Round, Hector Gros-Espiell, said that the negotiations were "in a very serious impasse" and that "substantial breakthroughs" were needed with 24 hours in a number of areas, including farm trade.

The new U.S. position, set by President George Bush in a cabinet-level meeting last week, is an abrupt about-face from seven previous rounds of trade liberalization talks. In those rounds, the United States could be counted on to make last-minute concessions to avoid a breakdown.

In Montevideo, however, Mr. Bush said that the United States was prepared to show flexibility on the farm subsidy issue. But he insisted that a lowering of such trade barriers must be part of any successful trade pact.

Administration officials said they had decided that the world trade system, which operates under the General Agreement on Tariffs and Trade, would be worse off with a narrow agreement that does not include fundamental changes in farm trade and the establishment of rules for such new commercial sectors as high technology, financial services and investment.

A failure in Brussels, the officials said, could have the positive result of providing the shock treatment needed to force leaders in Japan and Western Europe to assume the responsibility and leadership roles equal to their country's new economic power.

Moreover, administration officials said they could not win the broad business and farm community support for a narrow trade agreement that they would need to gain its ratification by Congress.

They said a legislative battle over a GATT agreement could harm Mr. Bush's goal of sealing a free-trade pact with Mexico that would eventually be expanded to cover trade with all of South America.

U.S. officials said they fear that the Europeans do not understand the new dynamic in America's trade policy and the sharp turn in its stance toward the talks.

Europeans have indicated in conversations with officials and journalists in Brussels that they think the threat to allow the talks to fail is merely a negotiating ploy by the Bush administration.

A senior U.S. trade official said: "There is a basic operating assumption on the Community's part that in the end the U.S. can be forced to back down. They are sadly mistaken, this time around."

Although administration officials say they would prefer the benefits of a successful Uruguay Round, which Mr. Bush has called his top trade priority, they now appear willing to live with the consequences of its failure.

These consequences could in-

See GATT, Page 14

Johnny Eggitt/Agence France-Presse

General Colin L. Powell, chairman of the U.S. Joint Chiefs of Staff, inspecting an honor guard Tuesday of the 1st Battalion Welsh Guards in London, where he was holding talks on the Gulf crisis.

Bush Sees Threat of Attack as Necessary

President Asserts He Is Impatient With Sanctions

By Dan Balz
Washington Post Service

MONTEVIDEO — President George Bush expressed growing impatience Tuesday with economic sanctions against Iraq, saying that only the threat of military attack was likely to dislodge President Saddam Hussein from Kuwait.

In a press conference shortly after his arrival, Mr. Bush also ruled out any efforts by Mr. Hussein to link a solution to the Gulf crisis to the Palestinian issue, saying he would not be "in a negotiating mood" when he meets with the Iraqi foreign minister, Tariq Aziz, in Washington.

Mr. Bush bluntly rejected calls by two former chairmen of the Joint Chiefs of Staff, as well as by the chairman of the Senate Armed Services Committee, Sam Nunn, Democrat of Georgia, to give the economic sanctions considerably more time to work before resorting to war.

He said Defense Secretary Dick Cheney and General Colin L. Powell, the current chairman of the Joint Chiefs, had done a "superb job" in describing to the Senate panel the dangers of waiting indefinitely. The president said he had sent a message congratulating the two officials for their testimony.

They told the committee that the sanctions alone would not persuade Mr. Hussein to abide by United Nations Security Council resolutions calling for Iraq's withdrawal and the restoration of the Kuwaiti government.

"I've not been one who has been convinced that sanctions alone would bring him to his senses," Mr. Bush said, referring to Mr. Hussein.

Acknowledging that the sanctions were "having some effect" on Iraq's economy, Mr. Bush said that Mr. Hussein still had "not gotten the message" that the world community was united against him. He called the UN vote last week a "loud and clear" signal, adding, that "the best hope for peace is for him to understand that all means — all means — necessary to fulfill these resolutions will be used against him."

Mr. Bush also backed up statements made Sunday by Secretary of State James A. Baker 3d, who said that if Mr. Hussein "complies with the resolutions, his reward for that would not be a military attack."

Mr. Baker's statements in a television interview appeared to open the door to possible negotiations once Iraq leaves Kuwait, despite repeated warnings from Mr. Bush about Iraq's growing nuclear threat.

The president's impatience with Iraq's refusal to pull out of Kuwait was expressed most clearly in response to a question about what he could do to help bring down world oil prices, which have placed severe burdens on the nations he is visiting this week, such as Brazil and Uruguay.

"I can make clear that this is not going to go on forever," he replied. "I think some worry very much about that. And it is not going to go on forever."

Mr. Bush's visit to Uruguay was the second stop on a five-nation tour of South America. He praised President Luis Alberto Lacalle for "strongly supporting" UN sanctions, despite the economic impact on his country.

But the controversy over the

See BUSH, Page 7

Gorbachev Plans Wider Role for Army

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet parliament approved a package of constitutional changes on Tuesday strengthening President Mikhail S. Gorbachev's executive powers.

Mr. Gorbachev told the country's working legislature, the Supreme Soviet, that he planned to use his new powers to prevent the Soviet Union from falling apart and to ensure the fair distribution of food supplies over the winter.

In replies to questions from deputies, he also promised a crackdown on pornography and tougher measures to protect law and order.

The constitutional changes must be ratified by the Soviet Union's supreme state body, the Congress of People's Deputies, which is to meet on Dec. 17. But the approval of that body is expected to be a formality.

After a perfunctory debate, the Supreme Soviet gave Mr. Gorbachev the right to begin streamlining the government without waiting for final endorsement from the congress.

Most of the changes approved on Tuesday were outlined by Mr. Gorbachev in November at a dramatic parliamentary session during which many deputies complained about a paralysis of political power in the country.

At the time, Mr. Gorbachev responded by promising to take over personal responsibility for the government, a move that appeared to be aimed at undercutting his unpopular prime minister, Nikolai I. Ryzkhov.

It now appears, however, that Mr. Ryzkhov could retain the post of prime minister, albeit with considerably reduced powers. Alternatively, he may be offered the new position of vice president under Mr. Gorbachev at the congress.

Responsibility for coordinating major domestic policies and settling nationality conflicts has now been vested in a new Council of the Federation, made up of the president, vice president, and leaders of the Soviet Union's 15 republics.

Council decisions will be taken by a two-thirds majority, a procedure criticized by some republics on the grounds that it could infringe on their sovereignty.

Mr. Gorbachev justified the introduction of majority voting in the council, which was formally an advisory body, by arguing that a requirement that decisions be made by consensus was most likely to produce a political impasse.

The Supreme Soviet voted overwhelmingly to endorse the changes, despite complaints from some deputies that the changes would further undercut the authority of the legislature.

Mr. Gorbachev replied that the proposals to streamline the executive branch had originated in the legislature itself. He said the details could be fine-tuned by parliamentary commissions.

The president's spokesman, Vitali Ignatenko, said Tuesday that Mr. Gorbachev was working on a planned government shakeup that would follow the constitutional changes.

Mr. Ignatenko said that "a suitable place" would be given to former Interior Minister Vadim V. Bakatin, who was dismissed on Sunday after a campaign to unseat him by an increasingly influential conservative faction in the Supreme Soviet.

One of the main criticisms of Mr. Bakatin by the hard-liners was that he had allowed the governments of republics to assume responsibility for law and order on their territory, abandoning central control over the police force.

Mr. Bakatin's replacement as interior minister, Boris K. Pugo, said in a newspaper interview on Tuesday that it was necessary to reverse "centrifugal tendencies" that were complicating the work of law enforcement bodies.

Boris Yurchenko/The Associated Press

Customers and clerks around an empty meat counter at a shop in Moscow on Tuesday.

U.S. Poll Shows Support for Talks, and War if Needed

Washington Post Service

WASHINGTON — Americans overwhelmingly approve of President George Bush's decision to seek talks with Iraq, but are sharply divided over whether those meetings will produce a peaceful end to the stalemate in the Gulf, according to a Washington Post-ABC News Poll.

By more than 2 to 1, those questioned said they doubted that the United Nations Security Council vote last week that authorized the use of force against Iraq would persuade President Saddam Hussein to pull his troops out of Kuwait.

If Iraq does not leave Kuwait, 63 percent of those questioned would support going to war with Iraq "at some point after" the Jan. 15 deadline established by the United Nations for an Iraqi withdrawal.

Nine out of 10 people said they approved of Mr. Bush's decision to send Secretary of State James A. Baker 3d to Baghdad, and to invite the Iraqi foreign minister, Tariq Aziz, to come to Washington.

Yet, 53 percent of those questioned said they expected that those talks would fail to produce a diplomatic solution to the crisis, while 39 percent thought the talks might bring peace. The remainder said they did not know. A total of 758 randomly selected adults were interviewed Friday through Saturday for the poll. Margin of sampling error for the overall results is plus or minus four percentage points.

U.S. Acts to Ease Tight Credit

By Lawrence Malkin
International Herald Tribune

NEW YORK — Trying to avoid a credit crunch as the U.S. economy heads into recession, the Federal Reserve Board cut the cost of money for banks on Tuesday to encourage them to make more loans. But there was no certainty that anxious banks would take the bait.

After cutting interest rates in quarter-point increments for several months and watching banks maintain high rates to their customers in order to increase profits, the Fed decided to use a different weapon to ease credit. It cut reserve requirements on some large deposits, the first such change since 1983.

By the Fed's own reckoning, this will free an additional $13.5 billion for bank lending, if the banks want to risk lending the additional money at a time when many of them have balance sheets waterlogged with bad real estate, Third World and leveraged buyout loans. In the new year, they must also raise more capital against loan losses and pay more for federal bank insurance.

Lyle Gramley, chief economist of the Mortgage Bankers Association and a former Fed governor, said the central bank was trying "to do a little bit to enhance bank profitability and signal banks to make loans to creditworthy customers."

He estimated that the new regulation would add about $1.4 billion a year to U.S. banks' profits, but not necessarily by earning the money from loans to business. Many may choose to put the freed-up reserves into the safety of government bonds instead.

The Treasury bill market bounced up, signaling interest rates three to five hundredths of a percentage point lower, and long-term bonds followed.

The dollar slipped below 1.5000 Deutsche marks and hovered there on war fears. Stocks of major banks gained a dollar or two, but Wall Street was largely unaffected.

The Fed announced that it was acting "in response to mounting evidence that commercial banks have been tightening their standards of creditworthiness and the terms and conditions for many types of loans."

It added, "While much of this tightening has been welcome from a safety and soundness standpoint, it has in recent months begun to exert a contractionary influence on the economy."

That is the Fed's way of describ-

See FED, Page 14

Iraq Pledges to Free Soviets

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Tuesday that all 3,000 Soviet nationals still in Iraq were being permitted to leave, but it demanded that Moscow pay compensation for canceling their work contracts.

A spokesman for Iraq's supreme body, the Revolutionary Command Council, which is headed by President Saddam Hussein, said:

"Any Soviet expert wishing to leave would be free to go as of Wednesday, provided the Soviet government alone bears the responsibility for the effects of breach of contracts."

Iraq, which previously said that Soviet workers could leave only after their contracts expired, had accused the Soviet Union of planning to use the presence of its nationals in Iraq as a pretext for sending troops to the Gulf region.

Asked whether the Soviet Union would pay compensation to Iraq, Prime Minister Nikolai I. Ryzhkov said in Moscow on Tuesday, "I don't think it will come to that."

Last week, Moscow voted for the UN Security Council resolution authorizing the use of force against Iraq if it refused to withdraw its forces from Kuwait by Jan. 15. Foreign Minister Eduard A. Shevardnadze warned Baghdad that Moscow would send troops to the region if Soviet citizens in Iraq were mistreated.

An Iraqi spokesman said the decision to free the Soviets was taken to keep the issue "away from distortion and ambiguity, and away from the deals that certain Soviet officials are regretfully striking."

The Soviet Union was Iraq's main arms supplier and chief ally before the Iraqi invasion of Kuwait on Aug. 2.

About 8,000 Soviets, including military advisers, were in Iraq at the time of the invasion. About 3,000 of them remain and have encountered difficulties obtaining exit visas.

About 2,000 Soviets work in the oil industry under Iraqi-Soviet government agreements. They have suffered under the economic embargo, which has halted oil exports and stopped imports of equipment and spare parts.

"They are still working," an official said, "but it's not very productive work because they don't have all the equipment and parts they need."

Kiosk

Democrats Vote To Back Bush

WASHINGTON (UPI) — House Democrats strongly endorsed on Tuesday President George Bush's handling of the Gulf crisis, but they also demanded that Mr. Bush seek a declaration from Congress before going to war unless he needs to protect U.S. lives.

On a vote of 177 to 37, the House Democrats declared that they "support the actions taken by President Bush to defend Saudi Arabia" and his demand that President Saddam Hussein of Iraq leave Kuwait, and they backed Mr. Bush's diplomatic moves.

General News

Oskar Lafontaine rejects the Socialist leadership. Page 6.

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J.M. Hinton The Associated Press

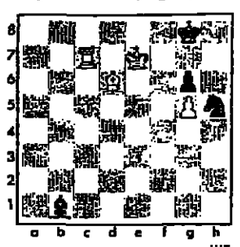
Garri Kasparov during Tuesday's resumed game, which he won to take a lead in the match.

Kasparov Wins Historic Game

Garri Kasparov won the historic 16th game of the championship chess match Tuesday in an epic contest in Lyon.

Mr. Kasparov, the titleholder, who was playing with the white pieces, forced the resignation of his opponent, Anatoli Karpov, after the second resumption of the game.

The victory gave Mr. Kasparov an 8.5-to-7.5 lead in the 24-game match. (Page 2)



The final position.

Of Fruit and Algeria's Vote

Bananas Become Symbol as Nation Nears Democracy

By Judith Miller
New York Times Service

ALGIERS — The talk in Algiers, this stunningly beautiful city niched in hills overlooking the Mediterranean Sea, is of bananas and elections. The topics of conversation are related.

Bananas, after a five-year absence from the markets, are back. But they cost 200 dinars a kilo (about $20 for 2.2 pounds). In a country where manual workers earn about 3,000 dinars a month, and civil servants garner the princely sum of 5,000 dinars, that price puts bananas out of reach for many Algerians.

Why bananas disappeared and why they have returned, albeit at this inflated price, says much about Algeria's daunting effort to repair an economy battered by 25 years of socialist mismanagement. It could also mean trouble for the government of President Chadli Bendjedid, who is trying to move to a free-market economy by 1992 and faces national elections sometime next year.

Before Algeria became independent from France in 1962, the country used to grow a few bananas, though this is hardly banana climate, along with many other products. Algeria could once feed its 10 million people. Twenty years later, after the state expropriated huge tracts of land in the early 1970s and formed state-run cooperatives as part of an agrarian revolution, Algeria was importing more than 55 percent of its food. By 1986, that figure had soared to more than 75 percent.

Bananas, enormously popular among Algerians, were also imported. Thanks to the oil price boom of the 1970s, Algeria imported so many bananas and subsidized their sale at so low a price that it eliminated what little domestic production there had been. After oil prices plummeted and an economic crisis ensued in the mid-1980s, however, the government stopped importing bananas and many other foods.

By 1984, the disastrous impact of previous agrarian policies was clear. The Bendjedid government reversed course that year and introduced a free-market revolution.

In 1987, food distribution improved when laws were changed to permit individuals to open food stores that could compete with the state-run supermarkets.

In 1988, the state sold most of the more than 3,000 farms that it owned. And a few months ago, a few bananas produced by Algerian farmers found

See ALGERIA, Page 7

Glimpse of Prosperity Outside Provokes Burmese Discontent

By Sheryl WuDunn
New York Times Service

MANDALAY, Burma — It was a sparsely furnished family restaurant, with the tables on their last legs, but it could have been a movie theater, for all the children were huddled in a corner, their eyes glued to the prized import: a Hong Kong film played on a video cassette player.

These days, more and more urban Burmese are getting a glimpse of life on the other side of their borders, because of the growth economic links to the outside world. Most may only be looking into the backyards of their neighbors, Thailand and China, but what they see is economic vigor that far exceeds what they know at home.

Only three Burmese for every 1,000 have telephones; only 32 percent have access to safe water, and the government budget for social welfare is zero, UN officials say.

A result is increasing economic discontent, which could pose a challenge to the military government in the years ahead.

Burma has long been ranked among the poorer countries in Asia, but what is different now is that the population seems increasingly aware of this fact.

The country is naturally fertile and rich in resources, and the government still turns up giant gems and brilliant jade within its borders, but many Burmese say the military government is doing little to improve the standard of living of the people.

"There are no experts in our country who know how to run the economy," said a local agricultural businessman in Rangoon.

"It will be difficult to develop this country, because no one has invested in it for decades," he said. "There is no investment in big factories. There is no foreign investment. There is profiteering, but there is no investment."

Now, in a country where elephants are usually cheaper than cars, every so often these days a shiny red sports car or a shimmering Mercedes-Benz glides through the stream of second-hand, paint-chipped buses and gas-guzzling cars from the 1950s. The economic opening is also evident in the Chinese jackets and dishes and Thai drinks and medicines that are sold in markets in major cities.

For years, Burma has been one of the most withdrawn countries in the world, with a military government that more often talks about the glories of the past than the plans for the future. Then in 1988, demonstrations rocked the country and led to a military crackdown in the fall of that year that left about 2,000 people dead.

It was a brutal year for the economy as well: nationwide strikes severely disrupted transportation and industry; the government's foreign exchange reserves dropped dramatically, and foreign aid and lending were halted.

As a result of the economic problems, the government officially abandoned its "Burmese way to socialism."

In its place, the leadership adopted an ad hoc strategy that included solicitation of foreign investment, a halt to repayments on its $4.1 billion foreign debt and the sale of the land under its embassy in Tokyo. These measures helped increase foreign exchange reserves from a low of about $12 million to $400 million.

And after shrinking for three straight years, the economy in the year that ended last March grew by 7.4 percent, according to government statistics.

But the growth is high this year mainly because the economy had declined in the previous year by 11.4 percent. Instead, the majority of people seem to have experienced little reprieve from the slump or from the poverty in which they are mired.

"They say there is an open economic policy, but the law still controls you," said a restaurateur near the central city of Taunggyi.

Oil shortages have been a major factor in the economic opening to the outside. About 10 foreign oil companies, including Amoco and Unical, have begun oil exploration in the country.

Output of natural gas has declined significantly in recent years, and crude oil production last year was about half the amount produced in 1985, an economist in Rangoon said.

Even if oil is found soon, experts say it will take at least a few years before new oil fields can produce significant amounts of oil. But some diplomats say large oil finds could prompt the government to open its economy further to help develop the fields and related industries.

As part of the liberalization effort, the government recently declared that Burma is a "free market economy" — although it is unclear what that means.

Mafty Munir/Agence France-Presse

Begum Khalida Zia, a Bangladesh opposition leader, speaking at a rally Tuesday in Dhaka in defiance of emergency regulations declared by President Ershad. She insisted the general resign immediately.

Ershad Offers to Resign Soon

Bangladeshi President Bows to Opposition Demand

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — President Hussain Mohammed Ershad will resign as soon as major opposition parties nominate a replacement for him, the government radio announced Tuesday.

The former general, 60, who took over in a coup in 1982, offered his resignation after a seven-week campaign of strikes and demonstrations by opposition parties for his removal.

On Monday, General Ershad had offered to step down shortly before elections scheduled for June, but the opposition demanded that he go now.

A meeting of parliament has been scheduled for Saturday to try to choose a replacement, the radio said. It said General Ershad had called the special session to ratify the appointment of the vice president, who would head a caretaker government until elections.

The announcement was made after a day of intensifying pressure for him to resign immediately. At least 19 of his supporters resigned from parliament, the opposition called for daily dawn-to-dusk strikes, and scores of civil servants quit their jobs.

"The ball is now in the opposition's court," General Ershad said, according to the broadcast. He also said parliamentary elections would be held before a presidential one.

General Ershad resigned after all opposition parties rejected the peace plan he outlined in his broadcast Monday and asked him to step down immediately.

Bangladesh's most prominent opposition leader, Sheikh Hasina Wazed of the Awami League, called Mr. Ershad's decision "a people's victory."

"We are watching the next step very carefully," she said.

His resignation was the culmination of a fierce, three-year campaign conducted by 22 opposition parties who said he ran a corrupt, illegal and autocratic government.

General Ershad said in his broadcast that he would contest the presidential election as a candidate of his ruling Jatiya Dal. But many observers said they doubted he would run now that he has resigned from office.

The country's two largest cities, Dhaka and Chittagong, had been paralyzed by a strike Tuesday after the opposition rejected General Ershad's earlier offer to resign shortly before June elections.

"We don't want to see him in power. Ershad must resign immediately," said Rafiqul Islam, spokesman for the Bangladesh Nationalist Party, one of two major opposition parties.

The opposition said that the 1986 elections won by General Ershad were rigged and that it feared he would win the June elections through fraud if a caretaker government did not oversee them.

Nineteen members of parliament belonging to the general's party resigned Tuesday "in view of the current political situation."

The opposition announced new protests to intensify its campaign, and about 340 junior civil servants said they were quitting their jobs to protest government policies.

General Ershad declared a state of emergency Nov. 27 to quash the increasingly violent opposition campaign seeking his removal.

But the opposition has pressed ahead, posing the greatest challenge to General Ershad since he seized power eight years ago.

In his nationally televised speech Monday, he offered to resign 45 days before presidential elections set for June, handing over power to a nominee of the opposition.

He said that in addition to stepping down before the elections, he was willing to dissolve parliament and hold elections simultaneously with the presidential vote, with international observers as witnesses.

But opposition leaders made no move to rescind their call for daily eight-hour strikes.

(AFP, Reuters, AP)

WORLD BRIEFS

Buenos Aires Quiet as Revolt Ends

BUENOS AIRES (UPI) — Banks reopened, roadblocks were lifted and the Buenos Aires downtown airport went back into operation on Tuesday, a day after the government put down an 18-hour military revolt by dissident officers.

It was estimated that 19 people — 6 civilians and 13 soldiers — died in the fighting that lasted all day Monday, until the rebels surrendered their last stronghold, the army command building, just before nightfall.

Military officials said a handful of rebel soldiers in three armored vehicles, who had eluded a loyalist attack at a tank factory north of Buenos Aires, were captured Tuesday at a ranch outside the capital.

Envoy Asserts Chad Lacks Authority

PARIS (Reuters) — Chad's ambassador to France, a leading spokesman for Hissène Habré, the ousted president, said Tuesday that there was still no legitimate authority in his country, three days after rebels overran the capital, Ndjamena.

"There is a strongman and a movement that controls the capital," the ambassador, Ahmed Alami, said of the victorious rebel, General Idriss Deby.

"He has suspended the constitution and dissolved the National Assembly but has not declared himself president," Mr. Alami said. "So there is no authority of the republic or of the government with which one could deal with." The ambassador said both Ndjamena and Paris were bypassing him and dealing directly with each other since General Deby took over, capping a three-week campaign launched from Sudan.

Walesa Would Flee, Challenger Says

WARSAW (Reuters) — A presidential candidate, Stanislaw Tyminski, said Tuesday that Lech Walesa, the Solidarity leader, would have to flee Poland if he loses the election on Sunday. The two men will compete in a run-off vote after Mr. Tyminski finished second and Prime Minister Tadeusz Mazowiecki third in the first round last week.

"If I am elected president," Mr. Tyminski said, "Walesa will have to leave the country for reasons he is well aware of himself." Mr. Tyminski refused to provide details.

On Saturday, Mr. Tyminski said he had a briefcase full of "serious personal material" about Mr. Walesa, who charged that Mr. Tyminski was backed by former Communist secret police officers trying to overthrow Poland's democratic revolution.

Ankara Replaces Armed Forces Chief

ANKARA (Reuters) — Turkey appointed the commander of the country's land forces, General Dogan Gures, to head the armed forces on Tuesday after General Necip Torumtay resigned, reportedly in disagreement with President Turgut Ozal over Turkey's role in the Gulf crisis.

The semiofficial Anatolian News Agency reported that Prime Minister Yildirim Akbulut had announced at a meeting of the governing Motherland Party that General Gures, 64, would take over as the armed forces chief of staff. General Gures became land forces commander in 1989 after commanding the elite First Army, which is based in Istanbul.

General Torumtay resigned Monday, giving no reason. Senior army officers and Turkish newspapers said he had disagreed with Mr. Ozal on how deeply Turkey should become involved in any military action against Iraq. A source close to the military said he was concerned about possible use of the U.S.-Turkish air base at Incirlik in southern Turkey if the U.S.-led alliance went to war with Iraq.

Pakistani Addresses Nuclear Issue

ISLAMABAD, Pakistan (Reuters) — Pakistan's new prime minister, Mian Nawaz Sharif, said Tuesday that his country's nuclear program was peaceful. He rejected international attempts to curb it but said he saw no harm in reaching a mutual agreement over the issue with the United States.

Mr. Sharif was speaking at his first news conference since taking office a month ago. His remarks were reported by the official news agency, Associated Press of Pakistan.

The United States suspended military and economic aid to Pakistan in October because of strong suspicions that Islamabad was developing nuclear weapons. Bilateral talks are due to begin this month on restoring $560 million in U.S. aid.

Zambia Replaces Defense Minister

LUSAKA, Zambia (Reuters) — President Kenneth Kaunda of Zambia on Tuesday replaced his defense minister, who helped rally loyal troops during an unsuccessful coup attempt in June.

Mr. Kaunda said at a news conference that the defense minister, Lieutenant General Hamaniah Lungu, had served "very ably" and that he would go into the foreign service. The president did not say where he would be posted. He will be replaced by his deputy, Dodson Siatalimi.

In another development, Zambia's one-party parliament unanimously gave final approval to a law legalizing opposition parties. Mr. Kaunda has 21 days to sign it, and he has said that he plans to do so. Mr. Kaunda, who made Zambia a one-party state 17 years ago and has ruled the country since 1964, gave in to widespread popular pressure for political pluralism after months of unrest.

For the Record

Israeli troops killed an armed guerrilla in a firefight Tuesday in Israel's self-proclaimed security zone in southern Lebanon, the military command said. *(AP)*

South African policemen found seven more blacks hacked and beaten to death near Johannesburg early Tuesday, continuing the country's latest spasm of township warfare between black factions that has claimed nearly 80 victims in the last three days. *(Reuters)*

Japan Broadcaster Seeking To Challenge CNN Globally

The Associated Press

TOKYO — The head of Japan's public broadcasting system says he wants to create a global news network to counter the spread of Cable News Network to dozens of countries.

"I don't mean to bad-mouth Mr. Turner, but CNN is trying to force U.S. news on the rest of the world," said Keiji Shima, the chairman of Nippon Hoso Kyokai, speaking Monday and referring to Ted Turner, the founder of CNN.

Under Mr. Shima's plan, broadcasters from Asia, Europe and North America would be responsible for eight-hour daily segments focusing on their own region.

Mr. Shima said he believed Asians should cover issues about Asia, but he did not give a detailed explanation why. He also said there was not enough news about the region being broadcast to other parts of the globe.

Mr. Shima, in a speech to foreign reporters, acknowledged that the BBC had shown little interest in his proposal. But he said other major broadcasters had expressed interest.

He did not identify those broadcasters, however, and an NHK spokeswoman said the names could not be made public because negotiations were under way.

Mr. Shima provided no concrete details of his plan, but said he hoped such a network could be set up in about six months.

Bénin Votes for Democracy

Reuters

COTONOU, Bénin — Official figures showed Tuesday that 77 percent of votes cast Sunday approved in full a new constitution leading to multiparty elections next year.

The Chess Triumph: Machine Over Man?

By Martin Baker
International Herald Tribune

The legend of chess struggle grew a little larger Tuesday. Garri Kasparov, the world chess champion, squeezed a victory over the former world champion Anatoli Karpov after almost 12 hours of play spanning four days in Lyon.

The triumph came on the 102d move in the 16th game of a 24-game match. It gives Mr. Kasparov a one-point advantage at 8.5 to 7.5. The victory leaves the champion a strong favorite to retain the title he wrested from Mr. Karpov in 1985.

For chess enthusiasts the game may have greater significance than its bearing on the outcome of the 1990 world chess championship. It may be the game where machine finally triumphed over man at the highest level of chess.

After the second adjournment Sunday night, Mr. Karpov, despite having inferior material, had defended so successfully that many grandmasters were predicting a draw.

It was reported in the London press that Mr. Kasparov — as he is entitled to do under the rules — instructed his aides to run the position through a chess computer. Computers are particularly useful in the endings of games when there are fewer pieces on the board.

But not all experts were agreed. "Tuesday's play was a marvelously precise piece of analysis," said Robert Byrne, chess correspondent of The New York Times. "Kasparov gave Karpov no chance." Mr. Byrne, a former U.S. champion, said he did not believe that a computer could have been used to provide such a perfect line of play.

As a test of mental endurance the game ranks with the greats in world championship history. It also was the fourth-longest game ever played at the championship level. Mr. Karpov was involved in the longest championship game — a 124-move draw against Viktor Korchnoi in 1978.

After the match the former world champion Boris Spassky paid tribute to Mr. Karpov's "fantastic sense of resistance," adding that Mr. Kasparov won the game only through "a lot of torture."

GAME 16
SCOTCH GAME

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. e4	e5	27. b4	ab	53. Rc5	Ke6	79. Bd4	Bg4
2. Nf3	Nc6	28. ab	Nf8	54. Rc7	g6	80. Be5	Bf5
3. d4	ed	29. Bf1	Bb3	55. Re7+	Kf6	81. Rh7	Kg8
4. Nxd4	Nf6	30. Bd3	Bc4	56. Rd7	Ba2	82. Re7	Kf8
5. Nxc6	bxc6	31. Bf5	Qe7	57. Ra7	Bc4	83. Kc6	Kg8
6. e5	Qe7	32. Qd2	Rc6	58. Ba5	Bd3	84. Re7	Kf8
7. Qe2	Nd5	33. Bd4	Ra6	59. f4	ef	85. Bd6	Kg8
8. c4	Nb6	34. Bb1	Ra3	60. Kxf4	Bc2	86. Re8+	Kf7
9. Nd2	Qe6	35. Rh3	Rb3	61. Ra6+	Kf7	87. Re7+	Kg8
10. b3	a5	36. Bc2	Qxb4	62. Ke5	Nd3+	88. Be5	Kf8
11. Bb2	Bb4	37. Qf2	Ng6	63. Kxd4	Nf2	89. Ra7	Bg4
12. a3	Bxd2+	38. e6	Rb1+	64. g5	Bf5	90. Kd6	Bh3
13. Qxd2	d5	39. Bxb1	Qxb1+	65. Bd2	Ke7	91. Ra3	Bg4
14. cd	cd	40. Kh2	fe	66. Kd5	Ne4	92. Re3	Bf5
15. Rc1	0-0	41. Qb2	Qxb2	67. Ra7+	Ke8	93. Kc7	Kf7
16. Rxc7	Qg6	42. Bxb2	Nf4	68. Be3	Nc3+	94. Kd8	Bg4
17. f3	Bf5	43. Rb4	Nd3	69. Ke5	Kd8	95. Bb2	Be6
18. g4	Bb1	44. Bc3	e5	70. Bb6+	Ke8	96. Be3	Bf5
19. Bb5	Rac8	45. Kg3	d4	71. Rc7	Ne4	97. Re7+	Kf8
20. Rxc8	Rxc8	46. Bd2	Bd5	72. Be3	Ng3	98. Be5	Bd3
21. 0-0	h5	47. Rh5	Kf7	73. Bf4	Nh5	99. Ra7	Be4
22. h3	hg	48. Ba5	Ke6	74. Ra7	Kf8	100 Rc7	Bb1
23. hg	Bc2	49. Rh8	Nb2	75.Bh2	Ng7	101 Bd6+	Kg8
24. Qd4	Qe6	50. Re8+	Kd6	76. Bg1	Nh5	102 Ke7	Resigns
25. Rf2	Rc7	51. Bb4+	Kc6	77. Bc5+	Kg8		
26. Rh2	Nd7	52. Rc8+	Kd7	78. Kd6	Kf8		

Jet Collision Toll Revised Down to 8

Compiled by Our Staff From Dispatches

ROMULUS, Michigan — Investigators working Tuesday in a light snow on a windy runway surveyed the burned-out shell of a jetliner that turned into the path of another, causing a collision that killed eight people.

The investigators' spokesman refused to respond to speculation that fog disoriented the pilot of the DC-9, which collided Monday with a Boeing 727-200 that was racing down a runway toward takeoff at Detroit Metropolitan Airport. Both planes were operated by Northwest Airlines.

Officials had earlier put the death toll at 19, but the Wayne County executive, Edward McNamara, said that turned out to be incorrect. The medical examiner swept through the wreckage twice and found eight bodies, he said.

At least 20 people were treated for burns, broken bones, smoke inhalation and other injuries, and seven remained in hospitals Tuesday. Some had leapt to the slushy runway as an explosion of flames burned the roof off their plane.

The victims apparently died from noxious fumes before their bodies were burned beyond recognition, Dr. Bader Cassin, chief medical examiner for Wayne County, said Tuesday.

The National Transportation Safety Board set up teams to look into such factors as human performance, engines and survivors' recollections. Before daybreak, investigators used stadium-style lights to inspect the wreckage.

Officials said the jets both left their gates at 1:31 P.M. and ended up 2,500 feet (750 meters) apart on the same runway after the collision.

The 727 was racing down a runway toward takeoff when its wing was sheared off by the DC-9, which had turned in front of it. Fuel poured from the planes and the DC-9 burst into flames, killing seven men and one woman, a flight attendant, among the 43 people aboard.

"It was like a big kerosene torch," said John Izzo, 41, of Pittsburgh, a passenger who escaped uninjured by jumping off a wing.

The pilots survived the collision, the authorities said. One was treated at a hospital and released, and there was no word that the others were injured.

Bob Gibbons, a Northwest spokesman, identified the pilot of the DC-9 as William Lovelace, a 24-year veteran of the airline who had been on medical leave for the past five years. Flight 1482 was Mr. Lovelace's 13th since returning to work.

(AP, WP)

Seoul Warns Criminals By Hanging 5 Convicts

The Associated Press

SEOUL — Five prisoners convicted of rape, robbery or murder were executed by hanging on Tuesday as a warning to criminals, prison authorities said.

The executions were the first since the South Korean government declared a war on crime in October, but thousands of people have been arrested. The authorities said the executions were meant to show "the government's determination to establish law and order."

TRAVEL UPDATE

Train fares from Hungary to other East European countries will increase by 600 to 700 percent when the Comecon trading bloc switches to hard-currency accounting on Jan. 1, the Hungarian daily Nepszava reported Tuesday. A ticket from Budapest to Moscow is expected to cost 23,300 forints ($382) in January, up from 1,335 forints under the present system. *(Reuters)*

Some passengers aboard Canadian airliners are so desperate for a cigarette that they are hiding in washrooms and even disconnecting smoke detectors, the Transport Safety Board of Canada said. The board said that there had been more than 330 cases of illegal smoking in the last 15 months and that the cheating was seriously increasing the possibility of on-board fires. *(Reuters)*

A remote coral atoll, Aldabra, in the Indian Ocean that is home to the world's largest population of land tortoises will be opened to tourists, the Seychelles Islands government said Tuesday. *(Reuters)*

A European speed limit of 120 kilometers per hour (75 miles an hour) for passenger cars will be proposed as an anti-pollution measure by the European Community's environment commissioner, Carlo Ripa di Meana, commission officials said in Brussels on Tuesday. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	5	41	4	39	cl
Athens	18	64	10	50	c
Barcelona	12	54	2	36	fr
Belgrade	2	36	—	—	fr
Berlin	6	43	5	41	fr
Brussels	7	45	5	41	fr
Budapest	4	39	-3	27	fr
Copenhagen	6	43	3	37	fr
Costa Del Sol	16	61	11	52	fr
Dublin	9	48	4	39	cl
Edinburgh	10	50	2	36	fr
Faro	16	61	14	57	c
Florence	7	45	2	36	fr
Frankfurt	7	45	3	37	sh
Geneva	3	37	1	34	sn
Helsinki	6	43	1	34	fr
Las Palmas	25	77	20	68	c
Lisbon	17	63	10	50	c
London	8	46	2	36	fr
Luxembourg	5	41	2	36	fr
Madrid	9	48	-1	30	fr
Milan	6	43	-2	28	fr
Moscow	3	37	-2	28	sn
Munich	0	32	-1	30	sn
Nice	13	55	4	39	fr
Oslo	4	39	-3	26	fr
Paris	8	46	6	43	c
Prague	0	32	0	32	sn
Reykjavik	7	45	2	36	r
Rome	11	52	2	36	r
Stockholm	5	41	1	34	fr
Strasbourg	5	41	2	36	fr
Vienna	7	45	0	32	fr
Vilnius	2	36	-5	23	sn
Warsaw	4	39	2	36	sh
Zurich	2	36	0	32	sn

MIDDLE EAST

Cairo	27	81	13	55	fr
Istanbul	—	—	—	—	no
Moscow	—	—	—	—	no
Riyadh	29	84	13	55	fr
Tel Aviv	23	73	17	63	fr

OCEANIA

Auckland	—	—	—	—	no
Sydney	27	81	19	66	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	20	68	fr
Beijing	9	48	-6	21	fr
Hong Kong	18	64	13	55	fr
Manila	30	86	22	72	fr
New Delhi	26	79	8	46	fr
Seoul	7	45	-3	26	fr
Shanghai	10	50	-3	26	fr
Singapore	32	90	25	77	fr
Taipei	20	68	16	61	fr
Tokyo	13	57	8	46	fr

AFRICA

Algiers	17	63	4	39	cl
Cape Town	29	84	16	61	s
Casablanca	23	73	14	57	s
Harare	27	81	16	61	fr
Lagos	—	—	—	—	no
Nairobi	—	—	—	—	no
Tunis	13	55	7	45	s

LATIN AMERICA

Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	no
Mexico City	18	64	8	46	sn
Rio de Janeiro	29	84	23	73	fr

NORTH AMERICA

Anchorage	-6	18	-10	0	sw
Atlanta	9	48	-2	28	pc
Boston	8	46	5	41	r
Chicago	-2	28	-8	18	cl
Denver	13	55	-3	26	cl
Detroit	-6	21	-11	12	cl
Honolulu	30	86	21	70	pc
Houston	16	61	2	36	r
Los Angeles	25	77	16	59	fr
Miami	28	82	18	64	fr
Minneapolis	-3	26	-8	18	pc
Montreal	1	34	-8	18	pc
Nassau	28	82	20	68	pc
New York	13	55	1	34	r
Phoenix	22	72	6	43	fr
San Francisco	15	59	7	45	pc
Seattle	10	50	6	43	r
Toronto	2	36	-8	18	pc
Washington	14	57	0	32	r

cl-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly rough. **FRANKFURT:** Cloudy. Temp. 5—1 (41—34). **LONDON:** Partly cloudy. Temp. 6—2 (43—36). **MADRID:** Partly cloudy. Temp. 10—3 (50—38). **NEW YORK:** Partly cloudy. Temp. 4—0 (39—32). **PARIS:** Partly cloudy. Temp. 3—3 (43—38). **ROME:** Cloudy. Temp. 8—2 (46—36). **TEL AVIV:** Not available. **ZURICH:** Cloudy. Temp. 4—1 (39—30). **BANGKOK:** Cloudy. Temp. 27—19 (81—64). **HONG KONG:** Fair. Temp. 19—11 (66—52). **MANILA:** Fair. Temp. 29—22 (84—72). **SEOUL:** Fair. Temp. 9—0 (48—32). **SINGAPORE:** Showers. Temp. 31—25 (88—77). **TOKYO:** Fair. Temp. 15—8 (59—46).

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ANNOUNCES

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b) 0.4 KV, 60 HZ, 3Ø L.T. distribution equipment (such as main circuit breakers, distribution switch boards, power panel boards, lighting panel boards, MCCs, motor starters, disconnect switches, lighting contactor and dimmer boards). Cu/XLPE/SWA/PVC and Cu/PVC/PVC cables.
c) Diesel generating sets with automatic transfer switching assembly.
d) Lighting fixtures (fluorescent, incandescent, vapor recessed and surface mounted), wiring devices (such as light switches, sockets, double pole switches) and wires.
e) Distribution ways (such as galvanized trays, trunking, conduits and PVC conduits) with all accessories.
f) Fire alarm system of addressable type with main control panels, detectors alarm stations and cables.
g) Telephone system with main PABX, main distribution frames, telephone outlets and cables.
h) Master antenna TV system with master antenna, amplifiers splitters, tap-offs, outlets and cables.
i) Public address system with central rack, ceiling and column loud speakers volume control units bed head units cables.
j) Building management system.
k) Helicopter lighting.

- Interested bidders should register by the dates listed below.
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  2) 20 December 1990 for items B and D.
  3) 05 January 1991 for items F,G,H,I,J and K.
- The bid documents will be available for pick up as follows.
  1) 15 December 1990 for item A,C, and E.
  2) 01 January 1991 for items B and D.
  3) 15 January 1991 for items F,G,H,I,J and K.
- Offers should be submitted by hand or mail to P.O. Box 7134, Makkah/Saudi Arabia or Fax No. (02) 5585475 not later than.
  1) 05 January 1991 for items A,C, and E.
  2) 15 February 1991 for items B and D.
  3) 28 February 1991 for items F,G,H,J, and K.
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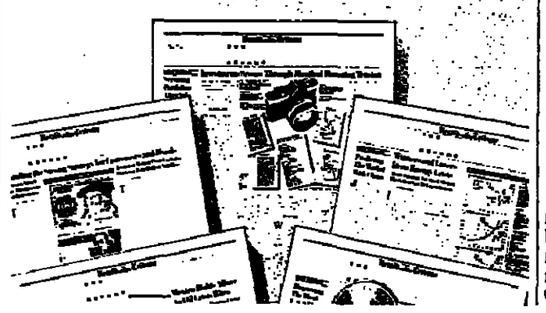

هكذا من الاصل

AMERICAN TOPICS

Chillier Winter Seen For the Eastern U.S.

Greenhouse effect or no, this winter will be colder than usual in the eastern half of the United States, according to National Weather Service forecasters. They say they can accurately predict winter temperatures 60 to 65 percent of the time.

The western half of the country will have warmer than normal temperatures, especially California.

Little of this can comfort Californians after four years of drought. Weather forecasters in San Francisco are swamped with angry telephone calls and letters every time they say it is a beautiful day because the sun is bright and the sky is blue.

"You don't even dare say that a day like today is 'nice,'" said Bob Haulman, morning weatherman for KPIX-TV, on a day that was sunny with a temperature of 60 degrees Fahrenheit (15.5 centigrade). Conversely, said Joel Bartlett of KGO-TV, you do not mention the "threat of *rain*" but the "hope" or "promise" of rain.

Notes About People

Michael S. Dukakis, who lost to George Bush in the 1988 presidential election, says he is puzzled by the "kind of collective nervous breakdown we've been going through in this country" in the last two years. "The Cold War is over," he said. "We won. The Soviet system is in ruins. Even with the Middle Eastern thing, you'd think this country would be on top of the world, and it's not."

Enid Nemy reports in her New York Times column, "New Yorkers, etc." that **Letitia Baldrige**, author of "The Complete Guide to the New Manners for the 90s," has a way of discouraging the growing practice of strangers telephoning and calling her by her first name, usually mispronounced. "You've really started out on the wrong foot," she says, "first of all in mispronouncing my first name and secondly in using it. Hang up, call me back and say, 'Miss Baldrige.'" (Her first name, by the way, is pronounced Luh-TISH-uh.)

Short Takes

The growth of garbage-disposal problems has invigorated a campaign to persuade people not to produce so much trash in the first place, The New York Times reports. "Pre-cycling" means being conscious of buying habits and their effect on the amount of trash going to ever-shrinking landfill space. This can mean buying in bulk to avoid extravagantly packaged products, choosing recyclable containers and shunning disposable or shoddy goods, whether a diaper or a rickety lawn chair.

Last summer the Joffrey Ballet, two years after the death of its founder, Robert Joffrey, looked as if it might go under. But now the 34-year-old company is touring triumphantly with an exuberant production of "The Nutcracker." After Mr. Joffrey died, the co-founder, Gerald Arpino, resigned, and the company sank $1.8 million in debt. Its board was racked by dissent. Mr. Arpino returned, however, and credits such luminaries as Martha Graham, Agnes de Mille and Joseph Papp with helping get the company turned around. The deficit has been whittled down to $800,000 and the dancers have signed a new contract.

Who first mentioned baseball in print? To end a running argument in the New York Times letters column, Earl L. Dachslager of The Woodlands, Texas, cites Shakespeare. Examples:

"And so I shall catch the fly" (Henry V, Act V, scene ii).

"A hit, a very palpable *hit!*" (Hamlet, V, ii).

"You may go walk" (The Taming of the Shrew, II, i).

"Strike!" (Richard III, I, iv).

"For this relief much *thanks*" (Hamlet, I, i).

"O hateful error" (Julius Caesar, V, i).

"Fair is foul and foul is fair" (Macbeth, I, i).

"My arm is sore" (Antony and Cleopatra, II, v).

Arthur Higbee

Congress 'on Trial' in Keating Affair, Senator Says

By Helen Dewar
Washington Post Service

WASHINGTON — Senator Daniel K. Inouye has told the Senate ethics committee that Congress itself is "on trial" in the investigation into the ties of five senators to Charles H. Keating, the savings and loan executive, because in their service to a constituent the senators did nothing out of the ordinary.

Mr. Inouye, Democrat of Hawaii, the first senator to come before the panel in defense of his colleagues, said the five had broken no Senate rules or standards of conduct by intervening on Mr. Keating's behalf at a time when they were receiving more than $1.3 million for their political campaigns and causes.

"I believe what is on trial here is not the five colleagues of mine but the U.S. Senate," Mr. Inouye said, "and for that matter, the Congress of the United States."

Describing Senators Alan Cranston, Democrat of California; Dennis DeConcini, Democrat of Arizona; John Glenn, Democrat of Ohio; John S. McCain 3d, Republican of Arizona, and Donald W. Riegle Jr., Democrat of Michigan, as "men of unimpeachable character," he said they were in trouble only because of the savings and loan debacle and the failure of Mr. Keating's Lincoln Savings & Loan.

"If everything turned out well, if we did not have this S&L crisis," he said, "these men would be heroes to their constituents. They were able to save jobs."

He added, "Today they are damned because the endeavor failed, so I think we are on trial here, the U.S. Senate."

Mr. Inouye served on the Watergate and Iran-contra investigative committees and acted as defense counsel to former Senator Harrison A. Williams, Democrat of New Jersey, before Mr. Williams resigned from the Senate in 1982 after conviction in the Abscam bribery case.

In 1988, Mr. Inouye came under criticism for including funds in an appropriation bill for building schools in France for North African Jews after receiving a $1,000 campaign contribution from a board member of the organization sponsoring the schools. He later moved to rescind the appropriation, acknowledging that he had made "an error in judgment."

The ethics committee counsel, Robert S. Bennett, asked Mr. Inouye if he agreed with the inscription to former Senator Philip A. Hart, Democrat of Michigan, on the Hart Senate Office Building that recalls Mr. Hart's "incorruptible integrity."

Mr. Inouye said he did, but added that "there was only one" Philip Hart.

"All the rest of us strive to be another Philip Hart," Mr. Inouye said, "but like intent and action, they often times don't coincide. We try our best, but we do fail ever so often."

Mr. Inouye appeared on behalf of Mr. DeConcini, the only senator on hand during his appearance.

> **'If everything turned out well, if we did not have this S&L crisis, these men would be heroes to their constituents.'**
> **Senator Daniel K. Inouye of Hawaii**

The Arizona senator reacted emotionally during a break when asked about the testimony.

"Senator Inouye puts a lump in my throat," Mr. DeConcini said.

"He is ..." Mr. DeConcini's voice broke as he paused to gain composure.

"He is the kind of guy who calls it as he sees it," Mr. Deconcini continued, "even though the atmosphere is so polluted with charges of impropriety."

The committee also heard testimony Monday from a fund-raiser for Mr. Cranston, Joy Jacobson, who said in a deposition that she would have had "greater hesitation about how much contact we had with Mr. Keating" if she had known "how much else was going on."

Asked if Mr. Cranston knew, she said, "Well, I would assume that he did."

But she emphasized that if Mr. Keating or his representatives had ever drawn a connection between their contributions and intervention on Lincoln's behalf, she would have "passed along to the senator that this is somebody we've got to get away from." She never did so, she indicated.

Ms. Jacobson was questioned at length by Mr. Bennett, the committee counsel, about her attendance at meetings in which Keating Mr. and associates discussed complaints about federal regulators' treatment of Lincoln. Mr. Keating is now facing trial on fraud charges in California.

A full-time fund-raiser who was not on Cranston's official Senate staff, she said she was at the meetings only to make the contributors "feel comfortable" while they waited for Mr. Cranston.

She said she had not brought up fund-raising, saying it would have been "tacky" to do so.

Ms. Jacobson said she conducted all of her fund-raising efforts on Capitol Hill in meetings that did not involve legislative business. Asked by a committee member, Trent Lott, Republican of Mississippi, if she knew it was against Senate rules to raise money in the Capitol, she said she did not.

Ms. Jacobson confirmed earlier reports that she wrote a memorandum to Mr. Cranston on Jan. 2, 1987, saying there were "a number of individuals who have been very helpful to you who have cases or legislative matters pending with our office who will rightfully expect some kind of resolution."

She listed Mr. Keating among them.

French Shipyard Blaze Damages Luxury Liner

SAINT-NAZAIRE, France — One of the world's largest luxury cruise liners, the 268-meter Monarch of the Seas, owned by Royal Caribbean Cruise Lines of Norway, was severely damaged by a fire in the port where it is being built.

"The front third of the ship is badly affected," said a spokesman for the shipyard. Chantiers de L'Atlantique. "Several thousand working hours have been lost."

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Tennyson, England, 1842

"Prayer is our relationship with God. It is our lifeline as we journey on earth."
Adelle, 1990

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Shuttle's Star Trackers Working Well at Last

The Associated Press

HOUSTON — Astronauts aboard the space shuttle Columbia repaired NASA's $150 million observatory on Tuesday and slowly began using it to study stars after losing more than a day of gazing time.

A mission specialist, Robert Parker, said that all three star trackers in the instrument pointing system finally appeared to be working well.

One of the trackers still needed more fine-tuning, said the flight director, Bob Castle. Nevertheless, the crew started using the automatic pointing system and reported it was "steady as a rock."

A mission scientist, Ted Gull, said it would be several days before the observatory was working at "100 percent." As a result, he said, targets of low priority will be dropped.

By manually operating the system, the astronauts were able to look briefly at star clusters early Tuesday and a distant galaxy and two stars Monday. More than 10 percent of the shuttle mission's 230 planned observations will have to be scrapped because of the earlier problems in aligning three of the Astro observatory's four telescopes, Mr. Gull said.

The astronaut Jeffrey Hoffman spotted space station Mir through binoculars late Tuesday and said it appeared as a small point of light. Mir was orbiting 32 miles (50 kilometers) above Columbia with four cosmonauts and a Japanese television reporter.

The problems concerned the sensitive, computer-driven system that is supposed to keep the four telescopes aboard Columbia locked on their celestial targets.

The system, which is in the shuttle's cargo bay, is expected to look at stars, quasars, galaxies, Jupiter, a supernova and Comet Levy.

Observatory repairs were delayed for a few hours Monday, when a computer aboard Columbia malfunctioned after a faulty message was included in a series of commands from Houston.

Columbia was supposed to carry the observatory into orbit in March 1986. The flight was delayed indefinitely by the Challenger accident two months earlier.

Vladimir Dedijer, Biographer of Tito, Dies at 76

New York Times Service

Vladimir Dedijer, 76, a World War II guerrilla fighter who was the biographer of Yugoslavia's Communist leader, Josip Broz Tito, died Friday in Rhinebeck, New York.

His biography, "*Tito Speaks*," was published in 1953, five years after Stalin expelled Yugoslavia from the Soviet bloc. More than any other work, Mr. Dedijer's book, subsequently translated into 36 languages, explained the evolution of Yugoslavia's independent brand of Communism, unique at the time, and its leader.

Although partial to communist ideas for most of his adult life, he was the sole member of the Communist Party to side in 1954 with Milovan Djilas when Mr. Djilas was deposed by Tito for criticizing a "New Class" of party bureaucrats and advocating the rule of law in communism.

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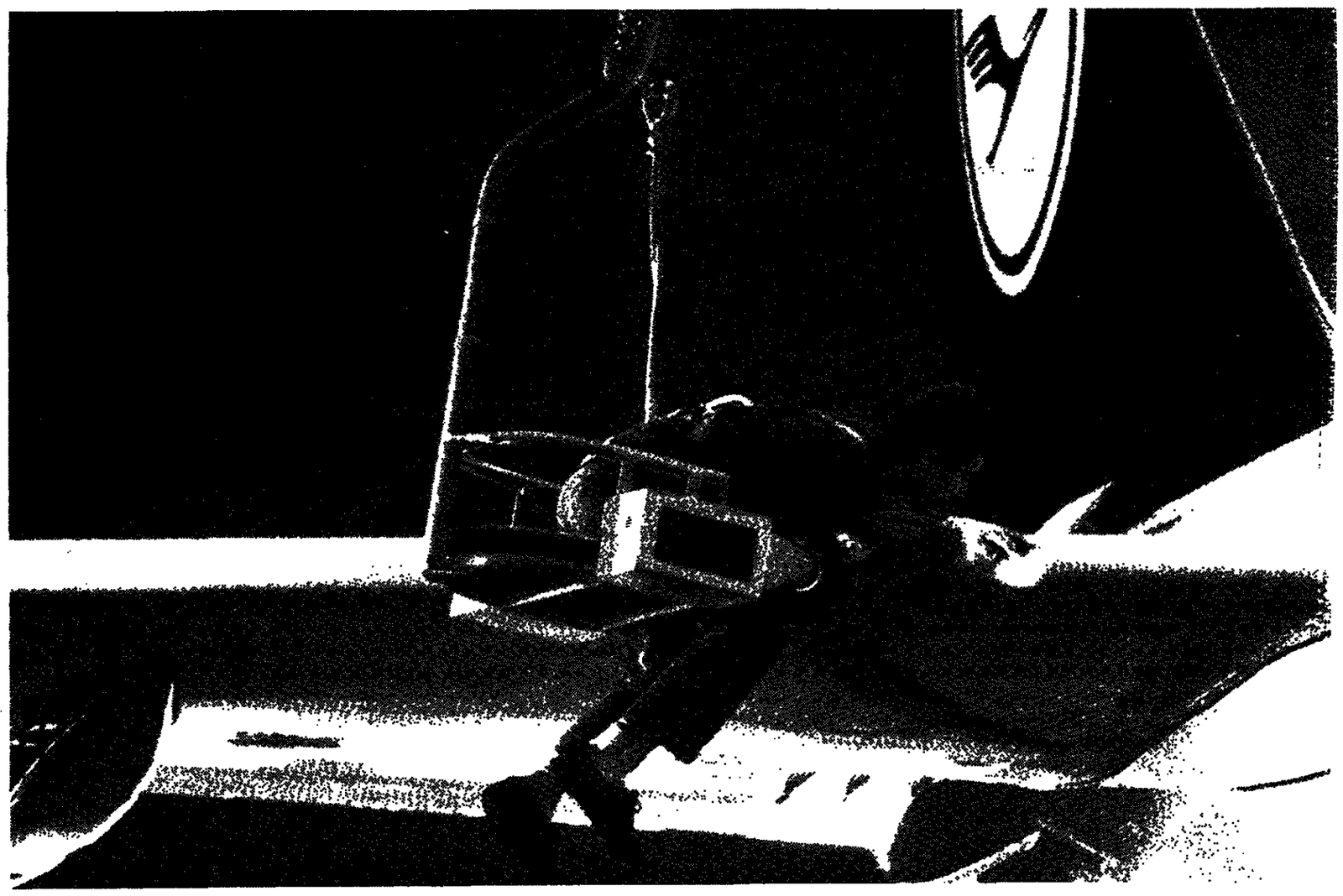

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OPINION

Germans for Kohl

Promises to Keep

The latest milestone of German unity has brought results that are simultaneously obvious, surprising and deceptive.

The governing right-center coalition was surely expected to win the first all-German elections since 1933. The surprise came in the size of the losses suffered by the opposition parties. How could the left lose, given the addition of all those former East German Communists to the electorate?

The answer, and the deceptive aspect of the returns, is that the right and center ate the left's lunch. Now the winners will have to pay for their campaign promises, and Americans will have to recognize that, if only for reasons of domestic politics, Germany will have to find its own way.

To former East Germans, Chancellor Helmut Kohl and his coalition partner, Foreign Minister Hans-Dietrich Genscher, promised economic deliverance. Millions responded enthusiastically to their message of hope, rather than to that of the Social Democrats, who played to blue-collar resentment of welfare for the east. Mr. Genscher's Free Democrats won 11 percent of the vote, up from 9 percent in 1987, and Mr. Kohl's Christian Democrats held their 44 percent. The Social Democrats slipped to 33.5 percent. The western Greens plunged to 5 percent, below the level needed to qualify for parliament. Now, however, the coalition will have to make good on the promised deliverance.

German reports estimate that 1,000 former East Germans a week are still moving west in search of jobs and prosperity. The victors did little in the campaign to prepare the German people for the cost of deliverance. The government will almost certainly have to scale back spending on defense if it is to provide the necessary social welfare for 16 million Germans in the east.

The opposition can learn to make promises, too, and to avoid being outbid. Mr. Kohl and Mr. Genscher may try to change the political agenda. Just as they rightly insisted that German unification was for Germans to decide, they could begin now to reassert sovereignty over reducing foreign nuclear weapons and loosening Germany's military integration with NATO.

The United States can help manage this transition. Getting on with negotiations to eliminate short-range nuclear arms would probably relieve hasty pressure to remove all nuclear weapons. Cutting U.S. troop levels substantially would make it easier for a modest force to remain. A sovereign Germany cannot be expected to follow Washington on security issues as faithfully as before. But that is no reason for Americans to be alarmed. They know what a united Germany is discovering: Politics is promises, and promises have their price.

— THE NEW YORK TIMES.

A Vote for Unity

Germany's center-right coalition has won another decisive victory, for the very good reason that it read the country's mood more accurately than anyone else. This was a single-issue election, and the issue was German unity. In a curious reversal of roles, it was the opposition Social Democrats who kept querulously asking how much it was going to cost and whether it wouldn't require a tax increase. Chancellor Helmut Kohl and his coalition understood that western Germans, prosperous and secure, felt a compelling obligation to reach out immediately to those other Germans who had lived under foreign domination for 45 years and to worry about the costs later.

Chancellor Kohl is widely held to be an utterly provincial politician with little vision or imagination. Perhaps that is the secret of his success in negotiating national unity without frightening the Soviets, his allies or his own people. His minimal interest in anything beyond his own borders is reassurance that Germany will not use its new strength to fool around with geopolitical adventures. That is why German voters trust Mr. Kohl.

But not entirely; they did not give him anything like an absolute majority. Post-Hitler Germans don't much like absolute majorities. Mr. Kohl and his Christian Democrats will still require the support of the much smaller Free Democratic Party, which came out of the election a good deal stronger than it went in. That is partly a reward for skillful diplomacy during the past year by the Free Democrats' Hans-Dietrich Genscher, the foreign minister. But it is also meant to be a check on Mr. Kohl.

These returns promise political stability as the country undergoes the great economic and social strains of fitting its two halves together. While the two Germanys have been joined in the legal sense, in every other respect there is a long and hard way to go to unification. It will be helpful that the party balance is roughly the same in the former East Germany as in the west. This election also saw a powerful pull toward the center, another healthy sign. On the left, the Greens did poorly. More important, the far-right Republicans sank out of sight altogether.

Unified Germany, under a strong and experienced government, has large responsibilities to its neighbors. It will be more influential than ever as the 12 countries of the European Community move toward closer union. But the government that Germany has now elected will probably be judged abroad, in the end, by its contributions to strengthening Eastern Europe's new democracies and preventing economic chaos there.

— THE WASHINGTON POST.

Too Many Uprisings

Argentina's latest military insurrection has now ended, like the previous several, in failure and the rebels' surrender. But this series of attempted coups is, unfortunately, a metaphor for the general state of the country. Deeply divided in ways that even the elected governments of the past seven years have been unable to reconcile, its factions and fragments keep going after each other vengefully and destructively — in this case, with heavy weapons.

The rebels in the recent incident were apparently the same crowd who have done the same thing before. Their grievances stem from the trial and imprisonment of the military officers who ran the mindlessly bloody juntas before 1983. Some of the present military regard that trial as an intolerable affront to the honor of the armed services. The civilian governments have evidently been unwilling or unable to stamp out these recurrent mutinies or even to deal convincingly with the mutineers.

This incident came two days before President George Bush is to visit Argentina, and that timing is presumably not accidental. But the conjunction of the two events, the assault and the visit, makes a larger and more portentous point than the mutineers could have intended. Mr. Bush's purpose in this swing through Latin America is to pursue his plans for trade agreements and debt relief. The United States can contribute a lot to stronger economic growth in the Latin countries — but only under political conditions that the Latins themselves have to create. It is only because all of the major Latin countries are now democracies that a trip like this one is possible at all for an American president. But even a democracy such as Argentina can hardly expect to improve its standard of living if it cannot establish minimal stability. These repeated military rebellions — increasingly surrounded by the mystique of the *carapintadas*, the painted faces and the shadowy figures of the officers who incite them — are poison to any kind of investment and rational economic growth.

Argentina was once as wealthy per capita as the United States, but its average income is now hardly one-tenth the U.S. level. That is the result of half a century of self-destructive politics — ferocious, obsessive and fratricidal. This attempted coup was, in purely military terms, a minor affair, since most of the army remained loyal to the government. But as a cultural phenomenon it is a warning that Argentina is going to have great difficulty taking advantage of the offer that President Bush is making.

— THE WASHINGTON POST.

Other Comment

Latin America: Bush's Gospel

President George Bush [is visiting] five distinctly different nations in five days. It would be unrealistic to expect anything really substantial to emerge, yet the leaders of each nation consider the trip significant. And it could be the start of a more productive U.S.-South American relationship.

At the least, it will give Mr. Bush an opportunity to spread the gospel of free-market economies and free trade beyond Mexico — which has exceeded even Mr. Bush's expectations — to the region's five other big economies. Mr. Bush calls his plan of open markets for Latin American development the "Enterprise for the Americas" initiative. It has stirred considerable interest throughout the Western hemisphere.

In each country, Mr. Bush will meet with a counterpart who shares his views that the best way for Latin America to emerge from economic recession is to work and trade its way out of the doldrums. But each is likely to remind Mr. Bush of the seeming hypocrisy of calling for free trade while the United States limits their ability to export products like cement, steel and agricultural commodities.

— The Los Angeles Times.

The 'Biggest Break' Yet

So the day starts again with an irate caller wanting to know why we have not played up Saddam's desire to talk. It is the biggest break in the crisis, shouts the caller, and you have hardly given it a mention, that's crazy, you should have stressed his readiness, it could mean the end of the war threat.

We calmed him down and explained that since Aug. 2, Saddam Hussein has agreed to hold talks every third day and then, according to plan, gone back on his word almost immediately. So we cannot build up hopes and then dash them again.

Nonsense, he said, this time it is for real. Hope you are right, we don't mind in the least being proved wrong on this score, we told him, and he rung off, still miffed with us.

— The Khaleej Times (Dubai).

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Talk to Baghdad, Indeed, but Talk Tough

By Thomas Ewald

GREENWICH, Connecticut — I was looking forward to my second day of work at a bank in Kuwait City when the Iraqi army invaded. For the next 28 days I was a fugitive from Saddam Hussein's secret police, at times hiding in the homes of Kuwaitis.

I was captured when I left a safe house to deliver a message to a Westerner still at my hotel. The next day I was brought up to Baghdad as, in the best Orwellian tradition, a "peace guest" being "hosted" at a possible military target.

President George Bush has now offered to engage in direct talks with Iraq in an effort to avert war. I hope these talks clear up any doubts Saddam Hussein has about U.S. resolve.

From my experience of the Gulf crisis, I am aware of how misunderstandings flourish when information is incomplete.

Only a minority of the Americans trapped in Kuwait and Iraq are hostages. The rest are better described as fugitives, although, from an immediate physical perspective, it is probably better to be a hostage. Hiding in an Arab's house, I found the days dragging on forever, the food growing more and more limited, the tension rising and the morale ebbing. But I was not directly in the hands of the Iraqis, and I preferred it that way.

After my capture, the chief Iraqi secret police officer demanded to know where I had been hiding, where the other Americans were and who had been protecting me. Saying that I had 15 minutes to talk, he leveled his AK-47 at my chest. I kept to my story that I had been in an abandoned part of the hotel the entire time, and the next day I was brought to Baghdad.

Initially I stayed at a luxury hotel, but I was soon moved to the military site, where I celebrated my 25th birthday. The other hostages and I were well treated; indeed, we ate better than our captors. I was startled one night to find them devouring our leftovers in the kitchen.

I never had the feeling that the Iraqis hated me. Rather, I felt that most were simply carrying out orders they wished had not been issued.

One day in the hotel, for example, I was trying to teach a member of the secret police how to play squash. After a few minutes in the isolation of a concrete squash court, he whispered, "Saddam Hussein — he is mad man."

Many in the West have taken to linking the words "battle-hardened" and "Iraqi army." A better description is "battle-exhausted."

Before going into hiding, I spoke with Iraqi soldiers guarding the beach beside my hotel. Some seemed no older than 12, few could read or write and all were scared. Most had suffered through the eight-year war with Iran, and none understood why Saddam Hussein had put their country on the brink of another war.

I asked one group of soldiers what they thought would happen if a war started. One soldier pointed to himself and his three comrades. He then drew his finger across his throat and pretended to die.

There appear to be some Western bigots who do not seem to care about the Kuwaitis. They call their culture "medieval" and autocratic, and imply that it is thus not entitled to help. These critics do the Kuwaitis a severe injustice.

Kuwait was a nation whose people had led a peaceful existence before Aug. 2. No one would mistake Kuwaitis for Afghans, yet when they found their way of life destroyed by a feared and ruthless dictator, many began an armed struggle that was suicidal by any objective standard. From sniper attacks at night to gasoline bombs thrown on tanks, the Kuwaitis attacked the Iraqis.

They were kind and generous. Although food was in short supply, with long lines outside the stores, one proprietor invited me in the back door and urged me to take whatever I wanted, free.

The Iraqi secret police were supervising the hunt for Westerners, and Saddam Hussein had announced that anyone caught harboring us would be executed. Still, I had repeated offers of shelter. Kuwaitis and other Arabs risked their lives, and the lives of their families, to protect me.

Many of these people were wealthy and could have gone to Monte Carlo to spend their millions. Instead they were willing to die for their country and the safety of people like me, all the while pleading for our help. As one man asked: "When will the United States come? We need you today. We have no guns and they are killing us all."

I hope that the fugitives and hostages are freed, that the Iraqis will not have to die in another of Saddam Hussein's senseless wars and that the Kuwaitis will regain their sovereignty.

The writer was deputy head of international banking at Al Ahli Bank of Kuwait. He contributed this comment to The New York Times.

Poland in Crisis: The Dark Horse Is Dangerous

By Anne Applebaum

WARSAW — In the final weeks of the presidential campaign, the intellectuals who supported Tadeusz Mazowiecki tried to convince voters of the danger to democracy and economic reform posed by another candidate, the Solidarity leader Lech Walesa. Adam Michnik, an editor and historian writing in the Polish and the foreign press, claimed that Mr. Walesa's campaign was conjuring up "phantoms from the past": those of anti-Semitism, Polish Catholic nationalism, and the type of charismatic authoritarianism associated with prewar leaders like Jozef Pilsudski.

It has now become clear that Mr. Michnik was wrong. The real threat to democracy and economic reform does not come from the political traditions of prewar Poland. Far more dangerous is the threat from the political, psychological and institutional structures left by 45 years of communism.

Only a few weeks ago, the man who has now consolidated these anti-democratic forces was unknown. Stanislaw Tyminski, the dark horse who outpolled Prime Minister Mazowiecki and will challenge Mr. Walesa in a runoff on Sunday, described himself as a millionaire businessman, an émigré entrepreneur who made his money in Canada and Peru. But his story is not the amusing rags-to-riches tale of a small-time capitalist who got lucky in an election campaign. It is an incredible saga of a charlatan, a would-be messiah who cannot give clear answers to simple questions, a propaganda genius who has mystified one-quarter of the Polish nation with promises of wealth and instant happiness.

Support for Mr. Tyminski grows daily, spreading in impoverished rural regions and crumbling cities, affecting discontented young people, the uneducated and the dispossessed. These are Poles who have had no contact with the outside world for a generation, people who know nothing except what they learned in Communist schools and saw on Communist television. To this disenfranchised mass, Mr. Tyminski preaches a gospel of "capitalism," a magic word signifying prosperity and bearing no relation to work, risk, investment or, indeed, reality.

Mr. Tyminski's technique owes far more to religious cults and "televangelism" than to 1930s-style goose-stepping fascism. At campaign rallies, he first frightens his audience: "This government's anti-inflation program has destroyed the country; this government doesn't know what it is doing. Production is dropping more every day, unemployment is rising." He chants this like a mantra. He viciously attacks both the Mazowiecki government and the Solidarity establishment, claiming to possess proof that each has betrayed the nation. He plays a note of xenophobia, claiming that Solidarity intends to "sell out" the nation's enterprises to foreigners.

Then, when Mr. Tyminski has completed his frenzy of accusations, he breaks into a wide, eerie smile and explains that he will fix everything, that he knows better because he has made millions in the West. "Within one month of my election," he says, "Poland will be earning billions and billions of dollars."

What he calls his "economic program" is contained in the pages of his self-published book, "Holy Dogs." This tract is filled with empty slogans ("How to Build America in Poland") and has been dismissed by economists like Krzyzstof Lis, the author of Poland's privatization law, as "nonsense." Mr. Tyminski cannot explain how, for example, he would get state companies in Poland to "wage economic war on the West," or how he would privatize the economy without foreign assistance.

There is more. His book urges Poland to obtain nuclear weapons; he says offhandedly that the A-bomb should really be called the Z-bomb, since after all it was built by *Zydzi* — the Polish word for Jews. This seems to hint at an anti-Semitism far more sinister than anything the uneducated Mr. Walesa may ever have tolerated.

Mr. Tyminski's "Theory of Authority," which he says he learned in the jungles of Peru, emphasizes what he calls the "spiritual telepathic ability" of those people — like himself — who have attained the "Fourth Dimension" in human understanding.

The structure of Polish state television — still a giant, unreformed, centrally run monopoly — has aided Mr. Tyminski in his struggle for votes. Because there is still only one news channel and one evening news program, everything that neutral television journalists may say about Mr. Tyminski is immediately suspect. Without competitive journalism, people who have been convinced for decades that "television lies" have trouble believing that television tells the truth now. During the television spots that election rules allow Mr. Tyminski every morning he increases his electorate's suspicions: "Everything said about me in Walesa's media is lies, lies, lies."

At his side, running election offices all over the country, are former members of the secret police. Names of his supporters and their past employment records are known. At a press conference, a Polish journalist presented him with a list of former secret police working in his election bureau in the town of Kielce. Mr. Tyminski merely smiled and said he enjoyed support from many organizations.

Sensible people have accused him of playing a role in a grand KGB plot. The truth may be simpler. He is merely making use of existing structures: a society inculcated for 45 years with Communist propaganda; an unreformed state television monopoly; a network of people who, out of bitterness or desire for revenge, will do anything they can to destabilize political and economic reforms. He uses these structures to build fear of economic reform, hatred of reformers and unfocused anger, dangerous emotions that can spill over toward Poland's neighbors in the Soviet Union.

Poland is in a dramatic situation that no one — intellectuals, Polish or foreign journalists, politicians — foresaw. The electorate has proved so volatile that Mr. Tyminski may defeat Mr. Walesa, thereby taking charge of a country with a weak and divided parliament, a constitution not yet written and a legal system only half-reformed. Even if he does not win, he has promised to stay in Poland and "continue his battle." His unbelievably rapid rise spells danger for peaceful, democratic reforms of economies and political systems all over Eastern Europe.

The writer is the Warsaw correspondent of The Economist. She contributed this comment to the International Herald Tribune.

The Shock Treatment Was a Mistake

By Melvin Fagen

GENEVA — The crushing defeat of Tadeusz Mazowiecki was not due only to a lack of political support. The massive opposition to his candidacy was also — and not least — a vote against the economic policies he applied as prime minister. These policies were introduced by his finance minister in the mistaken belief that the transition from a centrally planned to a market system could best be achieved through a forced decline in living standards.

Such an austerity program was recommended — indeed, imposed — by the International Monetary Fund as a condition for foreign aid. It was developed with the help of a Harvard University economist, Jeremy Sachs, hired to advise the government. These advocates of shock-therapy economic theory insisted that prices be allowed to rise immediately and by large amounts, that state subsidies be suddenly and sharply reduced or ended, that unemployment be increased, that the closure of unprofitable enterprises be encouraged, and that the economy be opened to foreign competition.

All this was to be a "seamless web." The new policies had to be applied in full and right away. It was admitted that they would create hardships for the people, but inflation would be reduced; after two or three years, better living conditions would arrive. A gradual transition toward a market economy or any attempt to find a "third way" between a centrally planned and a market economy was rejected.

What have been the results?

Inflation (January to September 1990) remained high (920 percent compared with 1989) and has further increased since September. Unemployment is up to 926,000 (from 9,700 in December 1989). There has been a 31 percent fall in real incomes; farmers, faced with higher prices for farm inputs, are holding back deliveries in the hope of higher prices for their output. Average earnings are $60 a month. Industrial output was almost 27 percent lower in the first nine months of this year than in the same period last year.

Is it a surprise that the people are unwilling to suffer any further, consoled simply by assurances that someday, somehow things will get better?

And yet Sylvia Ostry, of the University of Toronto, is quoted *(IHT, Nov. 29)* as saying at a conference in Paris that "the politics of transformation, and not the economics, is the main problem." And Professor Sachs *(IHT, Nov. 30)* ascribes Mr. Mazowiecki's defeat to "extravagant fears" and to the prime minister's failure as a "communicator" — while saying nothing about the steep price spiral and the lower living standards caused by the policies he helped to introduce. The professor's main worry seems to be that Poland under Lech Walesa will descend into "an orgy of populism," and that his employer, the present minister of finance, will lose his job.

There is a better model for the economic transition in Poland: the example of the "four tigers" of the Pacific rim — South Korea, Taiwan, Hong Kong and Singapore. They achieved high growth rates by using their cheap labor and state subsidies, as well as protective tariffs and low-cost credit, to compete on the world market until such a time as they could attract investment from the United States and Japan. In South Korea such investments were first directed toward light industry, and later in the 1970s to high-technology sectors; a large corps of engineers and scientists had been formed, and a program for technological and scientific research had been introduced; price controls were maintained so as to prevent excessive inflation at a time when goods were scarce. Production in all these vigorous economies is today regulated by the market, and the government provides social protection for the poor.

The fundamental mistake of the Mazowiecki government was to encourage consumers' prices to rise rapidly and to dismantle state subsidies too abruptly. Price reform is undoubtedly necessary eventually, but not as a first step in the transition to a market economy, especially in a country with such low per capita income. Decontrol of prices for consumers can lead to panic buying or even street riots, thus tending to destabilize the government as well as the economy. The disastrous experience of the IMF with its austerity policies has amply demonstrated this fact of life, most recently in Egypt, Zambia and Venezuela.

Those who advise or instruct less developed countries should bear constantly in mind what the late Gunnar Myrdal, the great Swedish social scientist, pointed out: Where living standards are too low, an increase in the people's consumption is in fact a capital investment, for it has a direct effect in stimulating productivity.

While it is true that the Asian tigers did not suffer from decades of Communist rule, as has Poland, they all lived for long periods under the constraints of authoritarian and even totalitarian or colonial rule, and have had to make the transition to more democratic conditions. Fortunately, they were not obliged to follow the economic dogmas imposed by the IMF or the erroneous doctrines of Jeremy Sachs. They were able to avoid the type of shock therapy that has done so much damage to Poland, and achieve high levels of prosperity for their people with other methods.

The writer, a former director of the United Nations Economic Commission for Europe, contributed this comment to the International Herald Tribune.

'Even From This Chaos . . .'

By Jas Gawronski

WARSAW — At Belweder, the presidential palace with the aseptic beauty of an unlived-in mansion, one breathes the air of transition. On the main floor, a farewell party is being prepared for President Wojciech Jaruzelski's staff.

Upstairs in his studio, the general glares at a microphone before him. It seems clear he would speak more spontaneously without the tape recorder. But gradually, as he talks, he begins to drop some of his formality.

"The Holy Bible says the world was born out of chaos," he begins, referring to the presidential elections, which move to a runoff Sunday. "And so we trust that even from this chaos an authentic democracy can emerge."

The Poles, he adds, "have a tendency to paint everything black or white. The devils were in power for 45 years, then the angels won, and soon after, they began to quarrel."

General Jaruzelski — he prefers that title to president — says that a more logical sequence would have been first to elect a parliament reflecting the country's political balance, and then to vote for a president. But, he hastens to clarify, "I personally am relieved to go."

Inevitably, the talk turns toward his imposition of martial law on Dec. 13, 1981. Was it really necessary?

"If I had not done it, I would bear the responsibility for what would have happened afterward: a tragedy which, among other things, would have delayed for many years the appearance of Mikhail Gorbachev and the end of the Cold War."

Through his words, one relives the painful events of those days: the empty shop shelves, the strikes, Mr. Walesa's inability to stop the riots. But were the Russians, for all their threats, really on the verge of invading?

His spokesman, Wlodzimierz Lozinski, tells this story: General Jaruzelski was invited by Marshal Viktor Kulikov, then commanding chief of the Warsaw Pact forces, to join him on a visit to Soviet troops stationed at the Polish border town of Legnica. But when the plane landed, they were in Brzesc, across the border. Waiting in a saloon car on a siding at a railroad station were Yuri Andropov, then the KGB chief, and the Soviet party's hard-line ideologue, Mikhail Suslov.

"Try to solve Poland's problems by yourself," was their message. "We wouldn't want to be forced to help you, but certainly the Soviet Union cannot accept it if Poland switches to another political system."

General Jaruzelski is convinced that by declaring martial law he opened the way for reform in the Soviet bloc. "Even Gorbachev acknowledged this to me." Still, he regrets the eight years lost before Solidarity finally agreed to "roundtable" talks on the nation's future.

He believed in the communist system, he says, "and I still believe in its values." But he adds: "The way they were carried out was wrong. Anyhow, that system has exhausted itself."

The general's grandfather spent 10 years in Siberia, his father died there of exhaustion, and he himself was sent there. How could he have cooperated with the Soviets all his life?

"Already, with my mother's milk I suckled hostile feeling to the Soviet Union," he says, shrugging. "But so many things have happened . . . "

The writer is a journalist and an Italian member of the European Parliament. This comment, a longer version of which appeared in La Stampa of Turin, was contributed to the International Herald Tribune.

A Decade Of Flawed Leaders

By Lou Cannon

WASHINGTON — When the savings and loan scandal first began attracting notice in 1986, Treasury Department officials assured Congress that the problem was manageable and would not contribute significantly to the deficit. Bert Ely, a Washington financial consultant and authority on S&L issues, knew better. At the end of a congressional hearing in which Treasury spokesmen had offered their sanguine view, Mr. Ely walked over to a senior official of his acquaintance and asked when the Reagan administration would admit the true dimensions of the scandal. "Not on my watch," the official said.

"Not on my watch" — that could be the motto of the '80s, which the United States began as an international creditor and ended as one of the great debtor nations. The Reagan administration and Congress pushed fiscal and social problems onto future generations while the nation enjoyed the happy illusion of unending prosperity.

It was prosperity by credit card, for which the bill is now coming due with heavy interest. In the process, some of the heroes of the '80s are being exposed in trials and hearings.

Michael Milken's aggressive use of high-risk junk bonds fueled the corporate takeovers and merger mania of the '80s. At the height of the frenzy, Mr. Milken earned $550 million in a single year. That was in 1987, the year after an insider-trader report linked him to the stock speculator Ivan Boesky, who before his fall had proclaimed that "greed is healthy." It was the year the stock market crashed and Mr. Milken became a fallen idol.

Another fallen idol is Alan Cranston, a once esteemed Democratic senator who was persistent in his efforts to aid Charles Keating, the Lincoln Savings and Loan owner who sold worthless bonds to elderly investors and then enlisted senators in an attempt to restrain federal regulation.

Mr. Keating gave Mr. Cranston more than $1 million in campaign contributions and help for voter registration groups. Enmeshed in the wonderland of California campaign financing, Mr. Cranston once proposed asking Mr. Keating for a $500,000 contribution. The senator's own fundraiser thought this excessive and persuaded him to cut his request in half. Mr. Keating paid promptly.

Faced with a prison term, Mr. Milken at least expressed regrets. Mr. Cranston or Arizona's Senator Dennis DeConcini offered the pathetic defense to the Senate ethics committee that they did nothing for Mr. Keating that they would not have done for any other constituent. That they could tell such a whopper with straight faces testifies to the extent to which they have been corrupted.

The senators' corruption did not happen in a vacuum. It occurred in a context in which greed was seen as not only healthy but necessary. Senators Cranston and DeConcini, like many of their colleagues, viewed campaign contributors as cash cows to be milked and cozened even when their activities skirted the law.

It also occurred in a context in which Ronald Reagan and his Treasury secretaries, Don Regan and James Baker, were blindly insistent that business must be freed of regulatory fetters, unmindful that the regulations had been designed to protect the public from the excesses of capitalism that brought on the Great Depression.

The administration and Congress accused each other of "sleaze" and of favoring "special interests" at public expense. Both sides were right. The theory of American democracy is that the executive and legislative branches will serve to check and balance each other. This did not happen.

Instead, the Democratic-controlled Congress encouraged unscrupulous operators of the Keating variety by scrapping laws that had controlled the thrifts by limiting the purposes of their loans and the amounts of deposit protection. The Republican White House, obsessed by Mr. Reagan's pledge to "get the government off the backs of the people," never understood that it had a duty to protect taxpayers from schemers who had access to the people's money in the form of federal deposit insurance.

The sentencing of Mr. Milken, the coming trial of Mr. Keating and the hearings into the conduct of the senators who aided him are symbols of a decade of excess and irresponsibility. Mr. Reagan and the former leaders of Congress are not in the dock, but they will be held historically accountable for the conditions in which scandal flourished. And they are responsible, too, for ignoring what happened on their watch.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Colonials' Conflict

CAPE TOWN — Serious difficulties have arisen between the Chartered Company of South Africa and the Portuguese with regard to the possession of Mutaca's country. On November 8, a party of Portuguese seized Mutaca's kraal, and, having hauled down the British flag, hoisted the Portuguese ensign in its place. Subsequently the police of the Chartered Company surprised the Portuguese and replaced the Union Jack, carrying off two of the Portuguese leaders to Fort Salisbury.

1915: Wilson's Wedding

NEW YORK — The marriage of President Wilson and Mrs. Norman E. Galt of Washington is fixed for the 18th of this month. The wedding ceremony will take place at the bride's home. No invitations will be issued. Mrs. Galt, whom Mr. Wilson has known for about a year, is the widow of a prominent jeweller. Since the beginning of the Wilson Administration she has been intimate with the President's daughters. There has been a controversy about her trousseau, which is rumored to have been ordered from Paris. President Wilson's Secretary has denied the rumors. Mrs. Galt is an accomplished horsewoman and golfer and a baseball enthusiast.

1940: Sign of the Times

SHANGHAI — Japanese military authorities posted a sign in English today [Dec. 5] on the barrier to the western badlands blocked area in Shanghai. The sign read: "People with evil intentions to the Japanese Army like Maj. Hunt are strictly forbidden to pass through here." Mr. Hunt is the British liason officer between the British Consulate General and Japanese military forces. A spokesman at the British Embassy was unable this morning to explain the cause of the Japanese attitude.

— From the New York edition of the New York Herald Tribune.

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هكذا من الاصل

OPINION

From a Perch in Jerusalem, A Calm Look at Hostile Seas

By A. M. Rosenthal

JERUSALEM — For seven days, I have been talking with a range of top-rank Israeli civilian and military leaders. This is an attempt to distill the essence of what they said about two war-or-peace crises central to this country's existence.

One is relatively new — the situation in the Gulf. The other has dominated life in the Middle East for almost a half-century and is at least as important and dangerous as ever — the struggle between Israel and those Arab nations that in heart and action still resent and challenge Israel's existence among them.

Since I wanted as much candor as possible, the understanding was that the Israeli leaders would not be quoted by name. I did not attempt to get a "consensus" from men of different responsibilities and duties, but I think most of them would agree with most of what follows.

On Saddam Hussein: If the United States and its Western allies want to keep the Arab Middle East, its oil riches and its political destiny out of the hands of Saddam Hussein, they will have to fight him, now or later.

ON MY MIND

The Israelis think he is strong but beatable now, but will be stronger later. Examining the economic planning of Iraq known to them and the profile of his entire political life, they believe he will keep using the oil billions of the future for two military objectives: development of his chemical weapons and the achievement of nuclear weapon power.

The major concern is his approaching ability to parcel out nuclear weapons among extremist allies, which would make international supervision an evil joke. The estimate for this is three to five years.

This is a long way from saying that the Israelis "want" war. A few days in Israel would convince anybody but a fool or an incurable Israel-hater that the last thing in the world that the country "wants" is war. The whole picture of an Israel macho-mad for war in the Gulf or anyplace else becomes an absurdity. It would be comical if it were not so often painted with ugly motivation.

This country has lived through one war after another with Arab nations, who lost everything but their hatred. The United States likes to pretend Israel has no role in the Gulf crisis, but Israelis are entirely intelligent enough to know that in case of a Gulf war they would have to expect an Iraqi attack on Israel.

The only thing that could prevent it is Saddam Hussein's understanding of Israel's ability and readiness to retaliate with enormous power. They remind him of this in a variety of ways without having to send their foreign minister to Baghdad.

Nonetheless, they know he may not go down without trying to change the war into an Arab crusade against Israel. They are not trying to push the United States into a war, which they could never do. In any case, that is now the full-time pursuit of Washington's new allies such as Saudi Arabia, Egypt, Kuwait and Syria, which have at least as much to fear from Saddam Hussein as does Israel. But Israelis add up the cost of fighting now or fighting later, and they come to their own conclusions — without any pleasure either way.

Some of the most informed men with whom I talked have strong professional respect for the maneuvering talents of both Saddam Hussein and George Bush. They do not expect the Iraqi to collapse in terror when Secretary of State James Baker looks him straight in the eye.

They think that instead he will begin unwrapping his proposal for a "compromise" under which he would withdraw from most of Kuwait — except for this oilfield and that Gulf island.

They do not know what Mr. Bush will do after the pressures mount on him to accept. But they think he knows that air attacks in strength could cripple Iraq and lessen — although not eliminate — the need and cost for ground combat.

On the Israel-Arab confrontation, they know a one-word answer: Sadat. Anwar Sadat moved for peace between Israel and Egypt, and the Israelis rushed toward it, willing to pay the price — the land of Sinai, so dear to both nations.

They do not see another Sadat now. But they think that whatever happens in the Gulf, the monarchies and despotisms will eventually begin to fall apart. Fanatic fundamentalism may be the major result. But perhaps one day change in the Arab world will bring forward another leader ready to risk peace. Until then, Israel must swim in hostile seas.

In the seven days of talk, there was not a moment of bluster, drama or pretense. There seemed too much at stake for anything but calm.

The New York Times.

It Will Have to End

TO THE despair of many long-time friends, Israel seems caught in a time warp that threatens to destroy her.

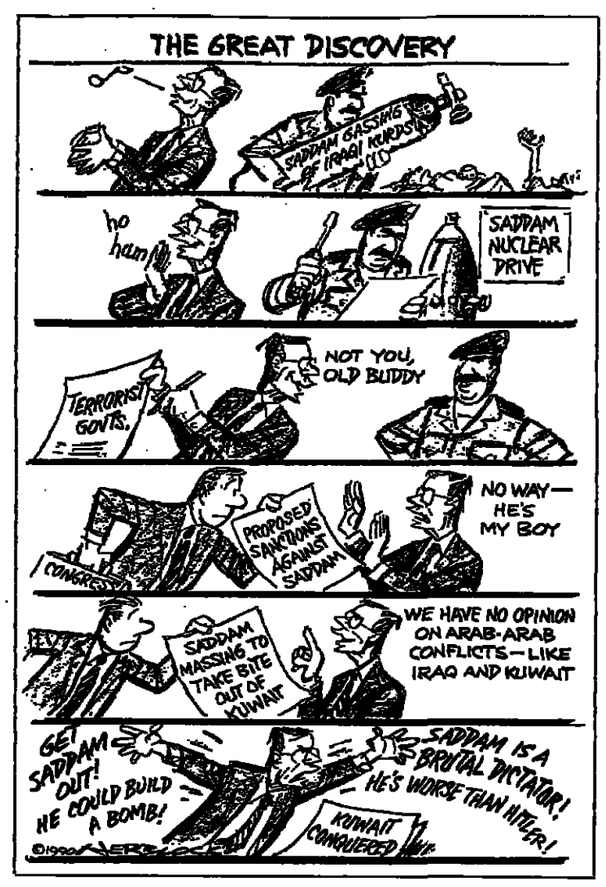
President George Bush has not had an easy time keeping the rest of the world from linking Saddam Hussein's rape of Kuwait to what is happening in Israel's occupied territories — and it is not as if the two were comparable.

But the world has changed. Israel no longer is threatened by Egypt. Syria is preoccupied elsewhere and has lost her Soviet patron. Jordan is on the point of collapse. The Arab unity myth is shattered.

Until now, Israel has relied for security on her own superb army and all-out support from the United States. The rest of the world could go hang.

That has to end one of these days.

— The syndicated columnist Jim Fain.



From Boom Back to Frugal Values

By Peter Robinson

SYDNEY — Perceptions of wealth, luxury and achievable standards of living that both ordinary Australians and those in the higher echelons of the salary scale dream about have changed so much in the past few decades that it is sometimes hard to believe we are still in the same country. In the space of a few decades, Australians have acquired a taste for the glossy, the gaudy and the conspicuous which seems curiously at odds with what was always thought to be the national character.

Australian history has been dominated by a sharp sense of frugality. It has not been the kind of deeply cultural, semi-religious asceticism that characterizes the Scots, but rather a cautious frugality generated partly by a fragile environment and partly by a skepticism about the future. From the earliest days of Western settlement of this continent, the harshness of the land and the tyranny of distance, which enforced a rugged self-sufficiency, ensured that most Australians had limited expectations about emulating the life-style of their European forebears.

When sudden accumulations of wealth occurred as a result of gold rushes or land booms, money was splurged on grand mansions. But the general climate was one of cautious husbandry. Experience told us that drought would soon hurt next year's flock of sheep and the wool check, that the government would impose rigid import restrictions and that unemployment would surge. The climate of uncertainty overrode any taste for extravagant living.

You do not have to be very old to remember in the 1930s or '40s when quite well-off middle-class families happily spent their holidays in weatherboard or fibro cottages with wood chip heaters, tin baths (if they were lucky) and great roaring iron stoves in large, smoke-darkened kitchens.

As the sun went down, the kerosene lamps were lit and even the city kid quickly learned how to trim and adjust the wick so that the glass funnel remained free of soot. There were

MEANWHILE

scratchy movies down at the local hall, but in general these were years of do-it-yourself holidaymaking.

The movie versions we saw of the life-styles of wealthy people in the United States or Britain or on the French Riviera gave many Australians a distorted view of how other nations lived. But they also laid the foundations for the Hollywoodesque life-styles pursued so frantically by our postwar nouveaux riches.

The giant mansions with swimming pools, atriums, palm trees, personal bars: the pastel-colored offices with inlaid marble foyers and real or fake old masters on the wall; the vast yachts; the gold-plated plumbing; the obsession with keeping up with current fads and fashions — all were marker points along a road of personal or corporate fantasy.

Television, which seems dedicated to disseminating the gospel of conspicuous consumption, has enhanced the quintessentially Australian notion that there is such a thing as egalitarianism based on dreams of a wealthy life-style. Even the average Australian these days may have boats, two cars, a country hideaway, world tours and many other perquisites that would have been unthinkable a generation or two ago.

Under all this, though, it is possible to detect a nation in transition toward a more individualistic definition of the good life. The days of the herd instinct and keeping up with the Joneses may be on the decline, with Australians being increasingly selective in their search for both material and spiritual satisfaction.

The frenetic desire to make every purchase a monument to self-achievement may be fading in the face of a more realistic assessment of true and lasting value. Harsh pressures are nudging Australians into this reassessment — political imperatives requiring tougher taxation; serious implementation of the "user pays" principle; the end of the boom days of the 1980s.

These could be ephemeral in themselves; political and economic fads come and go. But there is more. The realization is dawning on a large number of Australians that they cannot escape international competition.

Their aspirations and standards can no longer be parochial or sentimentally rooted in a half-forgotten past. From now on, the wealth of Australians will be what they are able to earn from toil, skill and rigorous competitiveness.

The writer is editor in chief of The Australian Financial Review. He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

History Lesson for Saddam

Regarding "'No End of a Lesson'" (Letters, Nov. 20):

It has been hard for most Arabs to smile since the Iraqi invasion of Kuwait, but I had to laugh when I read the letter from Aziz A. A. Haidar, Iraq's ambassador to Unesco. To compare Saddam Hussein's unprovoked aggression, his rape and terrorizing of another sovereign Arab country, to Nasser and the Suez crisis is to rewrite history.

What history does teach us is that in 1961, the combined efforts of Nasser, the Saudis and the British forced one of Saddam Hussein's predecessors, General Abdul Karim Qasim, to retreat in humiliation from an aggressive threat to Kuwait. The general was toppled two years later. We can only hope that with Saddam Hussein it will be two months and not two years!

ALI A. RAHMAN.
Cairo.

Keep It Constitutional

If he refuses to seek the consent of Congress for military action in the Gulf, President George Bush will be forcing a difficult choice on those of us who support his Gulf policy goals *and* value the U.S. Constitution. I am afraid that I am coming to the conclusion that Mr. Bush's assault on the Constitution is a greater threat to American values than is Saddam Hussein's invasion of Kuwait.

SAM ABRAMS.
Athens.

About the Oder-Neisse Line

In response to the report "Germans Sign Frontier Pact" (Nov. 19):

Why should the problem of the former German regions beyond the Oder-Neisse be decided by politicians? People in the western part, at least, want to be German again. A plebiscite, perhaps under the auspices of the United Nations, would enable the inhabitants of each subdivision of the territory to decide whether to remain Polish or return to Germany.

In Northern Europe, plebiscites have often worked to the satisfaction of all parties, notably in Schleswig in 1920, Iceland in 1918 and Norway in 1905. Similar plebiscites could solve problems about disputed territory in the Soviet Union, Yugoslavia, Czechoslovakia, Romania and Italy. Further afield, they could benefit the Indian subcontinent and just about all the European-carved countries of Africa and the Middle East.

ERIK SVANE.
Paris.

We all have contributions to make to the future of Europe. The German contribution is to accept present borders — to learn to say Wroclaw instead of Breslau and Gdansk instead of Danzig.

STAN STEIN.
New York.

In Line With the Zeitgeist

Regarding "Reductio ad Absurdum, in Denglish" by Enno von Löwenstern (Opinion, Nov. 14):

Many of the words that one language borrows from another change meaning in the process. A stroll through Tokyo will provide hundreds of examples. This illustrates the point that the borrowing has been born of a cultural need.

Let us not lament these borrowings as intrusions, but rather rejoice that they bring the peoples of the Earth closer together by fostering a commonality of expression, however changed it may be from its original form.

MARK F. GRESHAM.
Tokyo.

The writer expresses angst for the future of German. The spread of English through the world is in line with the zeitgeist and should not cause anyone weltschmerz. I find, when such melancholy sets in, it is best to put on your lederhosen, go to a nice Oktoberfest, eat some sauerbraten and kraut, or if you like kultur, go to the opera and listen to a good heldentenor. The best way to correct this process is to teach children love of their native language, as early as kindergarten.

JERRY KAHN.
New York.

The Yemen 'Democracy'

Regarding "As if Arabs Weren't Good Enough for Democracy" (Opinion, Nov. 21) by A. M. Rosenthal:

Mr. Rosenthal is right: Arabs need democracy. We in the Arab world seem to have reached a point where we need to be reminded of our most obvious rights. In Yemen, for example, our Colonel Ali Abdullah Saleh has joined Saddam Hussein in his brazen defiance of the international community.

Recently, Colonel Saleh had the audacity to tell a New York Times interviewer that he is loathed by other Arabs because he is a democrat! He failed to mention that he banishes opponents and causes outspoken citizens to "evaporate."

MUTTAHAR SHEHAB.
Oxford, England.

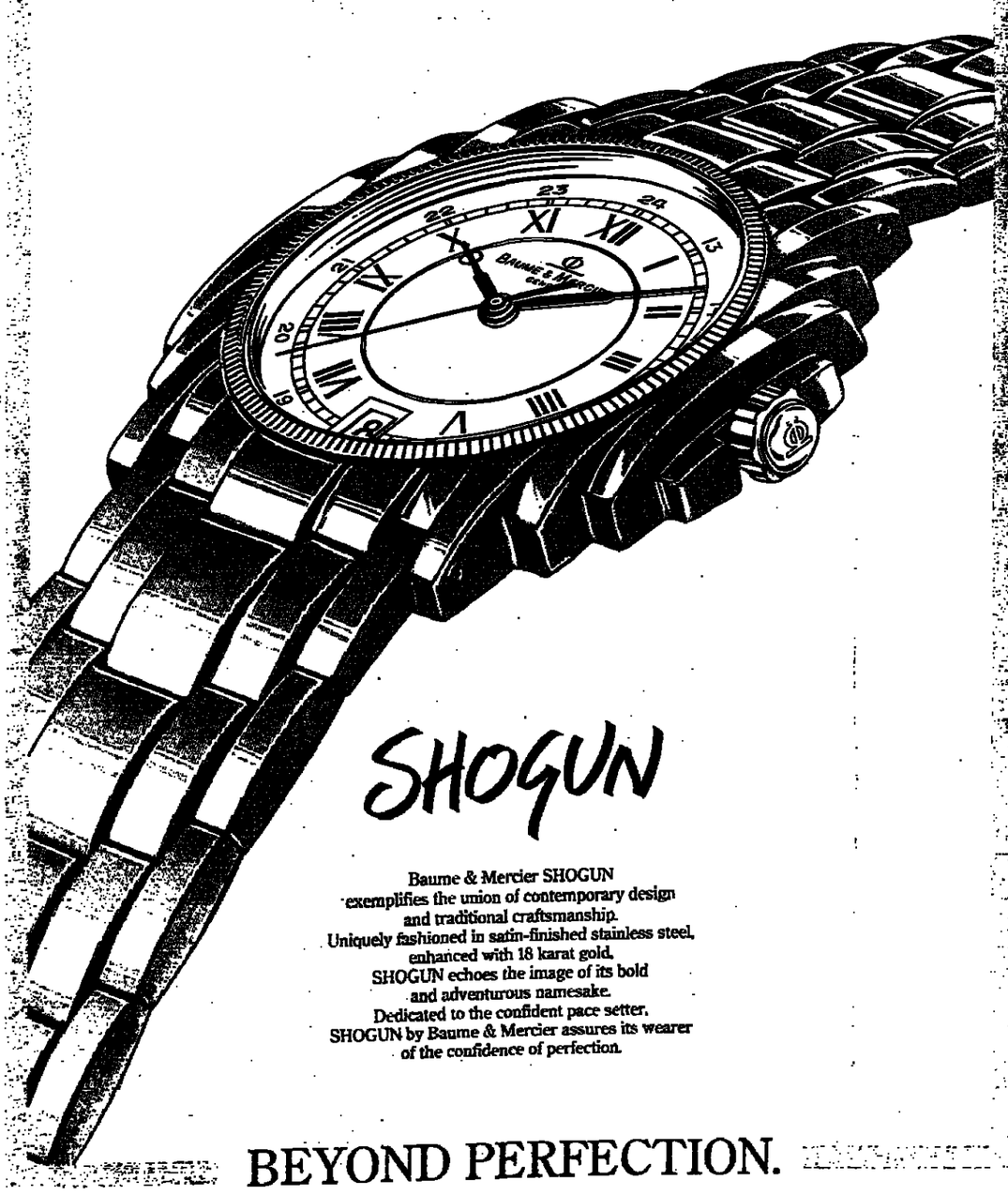
A Dearth of Dreams

Regarding "America's Foreign Policy Should Be More Gaullist" (Opinion, Nov. 22) by George F. Will:

The French "must be led by dreams," Chateaubriand wrote in "Mémoires d'outre-tombe," words dear to de Gaulle, who quotes them in his own memoirs. And that is what is so sorely missing today. We have the eloquence of disenchantment but lack the leadership of dreams.

ELIZABETH LANCASTER.
Brussels.

BAUME & MERCIER
GENEVE
MAÎTRES HORLOGERS DEPUIS 1830



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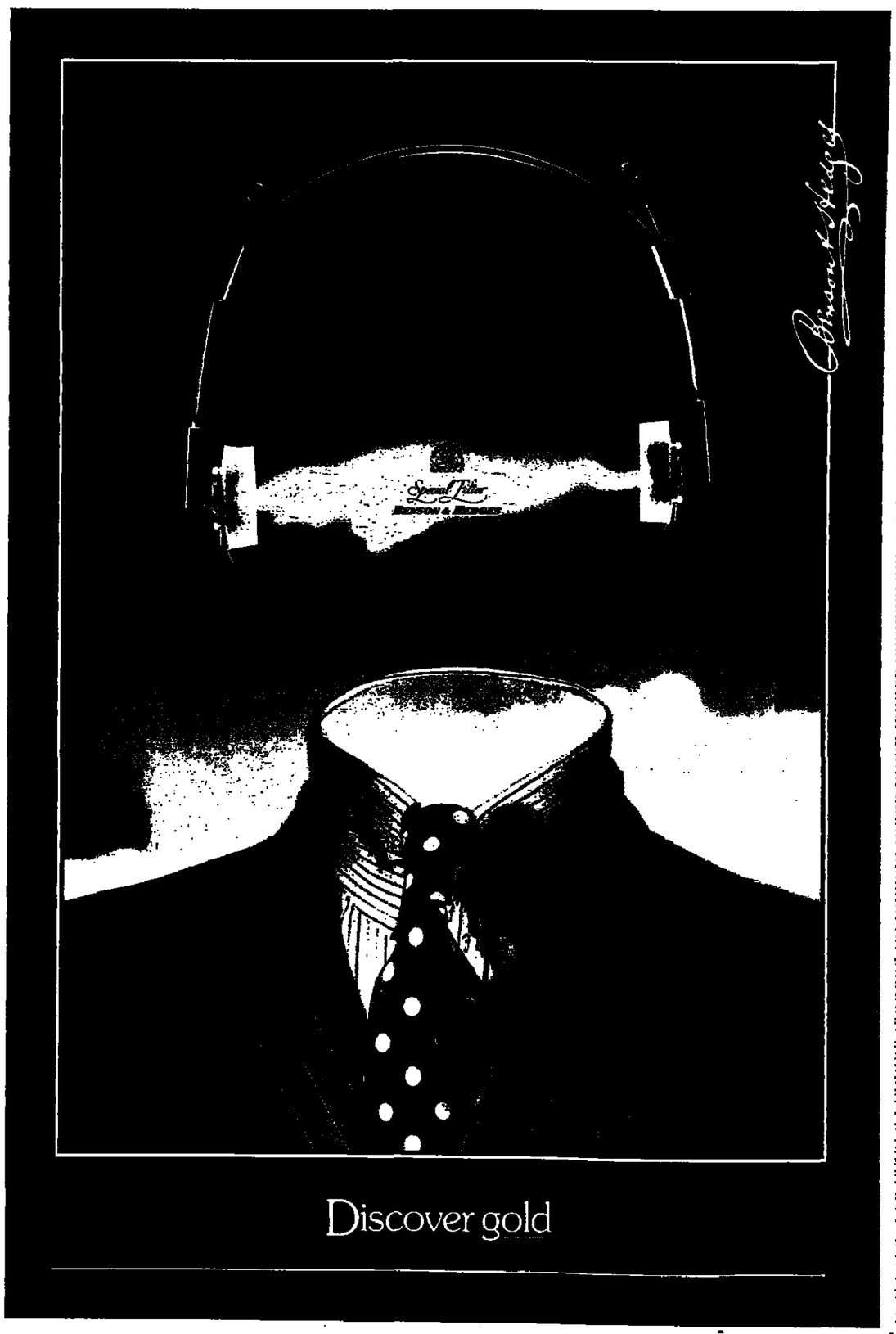
BEYOND PERFECTION.



Discover gold

Maria Bannone/Agence France-Presse

A DECISION WON IN BAGHDAD — Muhammad Ali with Royce Smart, one of six U.S. hostages who arrived Tuesday in New York from Iraq with the former heavyweight boxing champion Tuesday. Mr. Ali met with Saddam Hussein last week and helped gain the release of 15 Americans.

Saudi Battle Goal: To Be in First Wave

By Caryle Murphy
Washington Post Service

NORTHERN SAUDI ARABIA — Saudi troops will be on the front lines in any ground attack to drive Iraqi forces from Kuwait, according to a senior Saudi military commander. A Western diplomat added that the Saudis would also join in any air war against Iraq.

"We believe that if our friends are here to shed their blood for us, the least we can do is to put forces right in the front," said Prince Khalid ibn Sultan, a Saudi lieutenant general and commander of the Arab forces gathered here.

"And if there is any bloodshed, I can assure you, Saudis will take it before their friends," he said.

A Western diplomat said the Saudis were making similar statements in private. "If there is a war, they will go over the border first; they will insist on it," the diplomat said.

The Saudis also want to take part in the first wave of air strikes if war breaks out, the diplomat said. In the last few months, the U.S. and Saudi air forces have done much more combined training than have the ground forces, Saudi and U.S. officials have said. "The U.S. and the Saudi air forces are totally integrated," the diplomat added.

The comments by Prince Khalid and the Western diplomat underlined that the Saudis expect to be involved in key military operations in the early hours of a war against Iraq. But it is most likely that some key decisions about command and control of U.S. and Saudi forces and how the troops will be deployed have not yet been made.

Prince Khalid, 41, who graduated with honors from the U.S. Air War College at Maxwell Field in Montgomery, Alabama, insists on his troops' taking frontline positions, even though it could mean thousands of Saudi casualties.

U.S. military officials say the Saudis might be able to hold out for three or four hours before they would be forced to fall back into U.S. lines.

Prince Khalid acknowledged that previously "Saudi Arabia never got involved in a serious battle."

But he said, referring to King Fahd of Saudi Arabia: "If anybody touches my land or there is any order by his majesty, you will see vicious soldiers who will do their job well. That I can promise."

One striking divergence between statements by Saudi and U.S. officers centers on a factor that is going to be crucial in the early stages of any conflict: how long and how hard the Iraqi forces hunkered down in Kuwait will fight.

The Americans, perhaps planning for the worst, say the Iraqis will be difficult foes.

But the Saudis say they do not think the Iraqis will put up much of a fight. "I'm sure of that," said a senior Saudi officer, citing what he called low morale and poor supply lines among the Iraqis.

Asked to explain this difference in American and Saudi expectations of the Iraqis' wartime performance, another Saudi replied. "We know better."

Fire at Saudi Refinery Cuts Output

Reuters

DUBAI, United Arab Emirates — A fire at the world's biggest oil refinery in Saudi Arabia has slashed output by nearly half, industry officials in the Gulf said Tuesday.

They said output at the refinery at Ras Tannurah, 260 kilometers (160 miles) south of occupied Kuwait and a supplier of fuel for the multinational force confronting Iraq, had fallen by 230,000 barrels a day, to about 300,000.

"Production in one of the crude units is down," an executive based in Saudi Arabia said. "No one knows when it will start operating again."

But industry officials said a loss of 35,000 barrels a day of aviation fuel for the multinational force could easily be made up from supplies elsewhere and would not affect the strike capability of more than 1,000 warplanes.

Saudi Arabian authorities said the fire last Friday was caused by a leaking pipe but gave no other details. Three workers were injured.

Industry officials said one of the refinery's two crude processing units suffered major damage in the four-hour blaze — pumps were lost, pipes twisted, and the main distillation column bent.

Oil traders said the Saudi Arabian Refining and Marketing Company, which sells the refinery's products, had asked some purchasers whether they wanted to postpone shipments due in the next two days, or take them from a different refinery.

On Sunday, the company canceled a fuel-oil tender from Ras Tannurah scheduled for early this month but did not say whether it was due to the fire. It was not clear how long it would take to carry out repairs, the officials said.

Saudi Arabia's refining capacity is more than 1.7 million barrels a day. It stepped up production to almost full capacity after Iraq invaded Kuwait on Aug. 2.

Flags and Tact: U.S. Troops Tread Lightly

The Associated Press

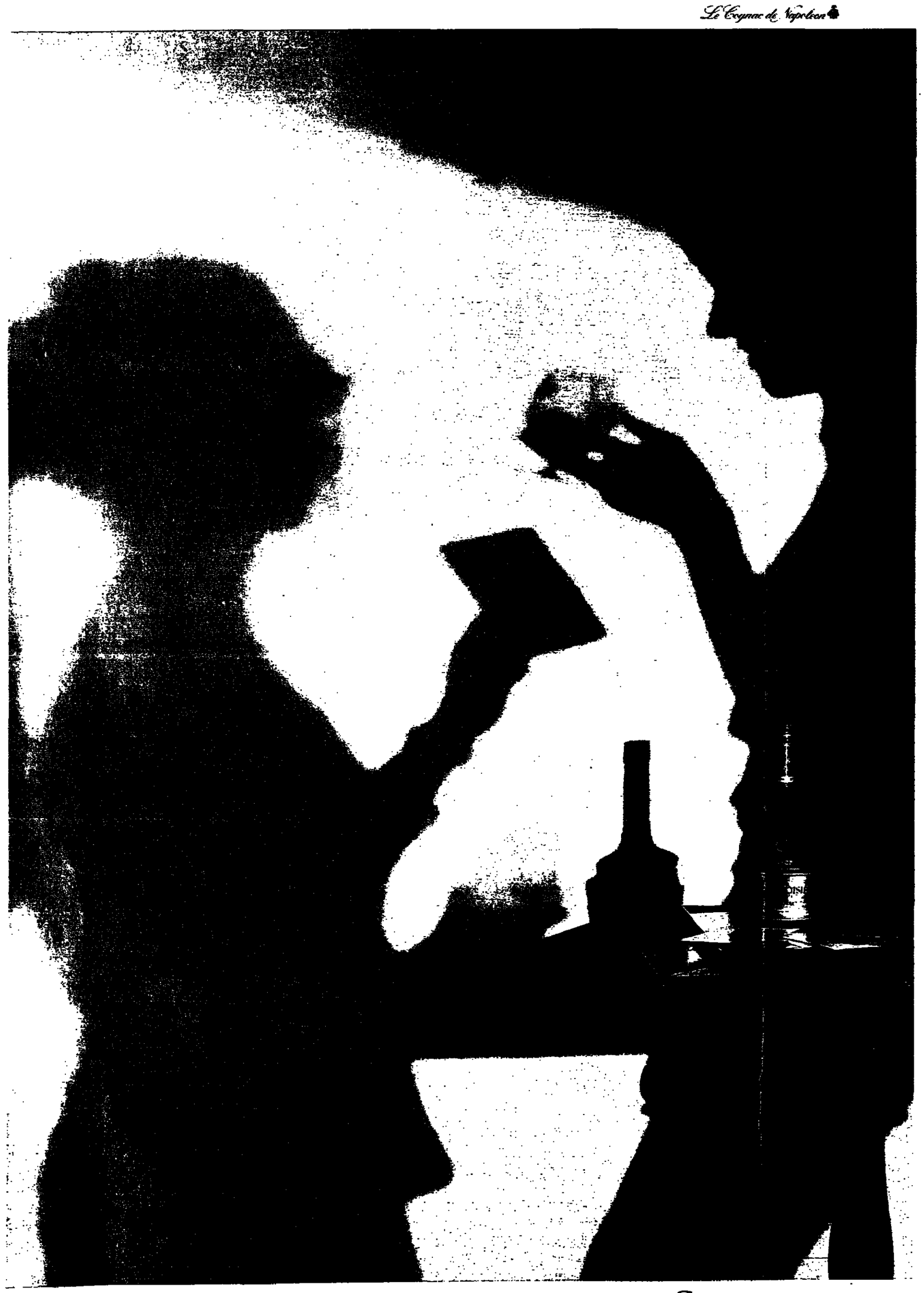
IN EASTERN SAUDI ARABIA — U.S. military spokesmen denied Tuesday that U.S. troops were prohibited from displaying the American flag on their uniforms to avoid offending the Saudi government.

They said that in a recent incident the commanding officer of a Florida National Guard unit had asked his troops to remove the flag in error. The officer, his unit and the date of the incident were not identified.

All troops bound for Saudi Arabia are briefed on the cultural sensitivities in the strict Muslim nation, which bans the mingling of the sexes in public and bars alcohol.

One military spokesman said some commanding officers, "in trying not to offend someone," take the warnings further than the regulations.

U.S. military positions in Saudi Arabia are barred from flying the American flag. "They are encampments rather than bases," said Lieutenant Commander David Knox, a spokesman for Central Command. It would not be appropriate to fly the flag, he said.



Lafontaine Throws Party Into a Crisis

Compiled by Our Staff From Dispatches

BONN — The Social Democratic Party, battered in Sunday's general election, struggled with a leadership crisis Tuesday after its candidate for chancellor, Oskar Lafontaine, refused to become chairman of the party.

Mr. Lafontaine, 47, who led the Socialists to their worst defeat in 33 years on Sunday but was seen by many as the best long-term hope of reviving the left, surprised party leaders Monday by announcing he was returning to his home state of Saarland.

The outgoing party chairman, Hans-Jochen Vogel, 64, who pleaded with Mr. Lafontaine to take over the leadership, said he regretted the decision and added that he would not run again in May. He has led the party since 1982.

There was no immediate sign of an alternative candidate.

Friends said Mr. Lafontaine was still affected by an attempt on his life in April, when a deranged woman stabbed him in the neck at a campaign rally.

Some said he did not want to give up his post as Saar premier and his quiet private life to live in the political spotlight of Bonn.

Mr. Lafontaine did not rule out running for chancellor in 1994, but observers said the party may now seek other standard bearers.

The Socialists lost badly among working class voters and won barely one vote in four in eastern Germany.

The Greens Party, voted out of parliament on Sunday, were in still worse confusion.

Bitter infighting between so-called *realos*, or realists, and *fundis*, or fundamentalists, which alienated many of the movement's mainly young voters, erupted with renewed vigor over the reasons for the defeat.

Joschka Fischer, a prominent spokesman for the pragmatist wing, demanded that the Greens abolish the rotation system, meant to prevent personality cults but which made consistent leadership difficult.

Antje Vollmer, the Greens's outgoing floor leader, said: "There has been an earthquake in Germany." The party has lost more than 10 million marks ($6.6 million) a year in federal funding and a staff of 250 parliamentary aides.

A Socialist executive board member, Bjorn Engholm, state premier in Schleswig-Holstein, hinted that Mr. Lafontaine had been criticized for his lack of enthusiasm for German unity.

Mr. Engholm is a possible candidate for the party leadership, although he has only recently taken over the state premiership. Another possibility is the North Rhine-Westphalia premier, Johannes Rau, who challenged Mr. Kohl unsuccessfully in the 1987 election.

The Socialist party council, the highest forum between congresses, met all day to discuss the outcome of the election and the leadership question. Mr. Rau said the presidium would nominate a candidate to succeed Mr. Vogel in the coming weeks, perhaps before the next state election, in Hesse on Jan. 20.

He refused to speculate about candidates but did not rule himself out.

Chancellor Helmut Kohl's coalition opened talks on a new cabinet on Tuesday. Leaders of Mr. Kohl's conservative two-party alliance met for what could be the start of weeks of wrangling over policy and cabinet posts with the third coalition force, the liberal Free Democrats.

The Free Democratic Party chief, Otto Lambsdorff, linked support for a renewed coalition to major tax breaks for investors in struggling eastern Germany, a step opposed by Mr. Kohl and the Christian Social Union leader, Finance Minister Theo Waigel.

The Free Democrats are expected to throw weight behind probusiness and liberal social positions, including lowering corporate taxes and easing limits on legal abortion. *(Reuters, AP)*

Austrians Vow to Help, Not Deport, Romanians

By Glenn Fowler
New York Times Service

VIENNA — The Austrian government has pledged to help find jobs here for Romanians who had been scheduled to be deported after failing to gain asylum in Austria.

The decision, which is seen more as a humanitarian act than as a change in immigration policy, affects about 1,200 Romanians who were to be deported in the next few weeks.

They would have been the largest group of Eastern Europeans sent home by a Western European country since the toppling of Communist governments last year, according to the National Helsinki Federation for Human Rights, a human-rights monitor based in Vienna.

"We've all come to the conclusion that we want to help, we can help," said Walter Geppert, minister for social affairs and labor, after a meeting between government ministers and representatives of labor and management a few days ago. But all of those at the meeting called for immigration quotas aimed at regulating the influx of Eastern Europeans into the country.

Although the first 1,200 Romanians will most likely be saved from deportation, the asylum requests of 10,000 more Romanians in Austria will probably be denied and the chance that they will find work is slim, according to Rainer Mayerhofer, press spokesman for the Interior Ministry. But he said a mission would be sent to Romania to check out the conditions before deportations take place.

Groups who had opposed the deportation said the government needed new policies on refugees and immigrants that would take into account deteriorating social and economic conditions in Eastern Europe and the Soviet Union.

"What's happened with the Romanians today can happen with the Yugoslavs tomorrow," said Helmut Schüller, director of Caritas Vienna, a Roman Catholic aid group that led the opposition to the deportation.

But Jörg Haider, whose conservative Freedom Party gained significantly in parliamentary elections here in November, demanded an immediate freeze on immigration into Austria and tighter laws on refugees last week.

The decision to deport the Romanians came last month, after meetings between Austria's interior minister, Franz Löschnak, and his Romanian counterpart, Doru Viorel Ursu, who assured Mr. Löschnak that Romanians would not be persecuted politically if they returned home. But church groups, human-rights organizations, and Austria's Green Party immediately criticized Mr. Löschnak, arguing that those who were deported would certainly suffer discrimination back home.

"It was clear to us when we visited there in October that the Romanians hated those who had left the country," said Liselotte Leicht, program director at the Helsinki Federation. "They will not get their jobs back, will not get an apartment, and, in Romania, there's no social-security net anymore."

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Major, After Seeing Powell, Rules Out Any Deal on Gulf

Reuters

LONDON — Prime Minister John Major said Tuesday that Iraq need not fear attack provided it withdrew unconditionally from Kuwait, restored the legitimate government and released hostages.

But in one of his first important speeches since replacing Margaret Thatcher as prime minister last week, Mr. Major said there could be no question of making a deal with Baghdad.

"There can be no question of negotiations, concessions, partial solutions or linkage to other issues," Mr. Major told members of his ruling Conservative Party.

He was speaking after meeting Washington's most senior military officer, General Colin L. Powell, the chairman of the Joint Chiefs of Staff.

Mr. Major said Britain supported President George Bush's offer of discussions between Iraq and United States as a demonstration that a peaceful solution was still possible.

But it was up to President Saddam Hussein of Iraq to seize the opportunity provided by Mr. Bush, Mr. Major said. That required the acceptance of all UN resolutions, the restoration of Kuwait and its government and the return of hostages.

"If Saddam Hussein does that, he need have no fear of attack," Mr. Major said. "It is in his hands."

Britain has repeatedly rejected Iraqi demands that talks on Kuwait should also cover other Middle East problems such as the Palestinian question and Syrian involvement in Lebanon.

Mr. Major said a vital principle was at stake for the international community, one that went beyond restoring Kuwait. "It is that if we want a safe world in future, Iraq's aggression must be reversed," he said.

General Powell also met with Defense Secretary Tom King and other British military chiefs for discussions on the Gulf crisis. A British official said there was no particular significance to General Powell's visiting at this time. "It's not a council of war," he said.

Britain is contributing 30,000 troops to the U.S.-led Gulf buildup.

Government officials said Mr. Major would soon visit British forces in the Gulf. The officials were unable to give a date but said it would be "shortly."

In Brussels, meanwhile, the European Community offered to hold talks with Foreign Minister Tariq Aziz of Iraq after his meeting with Mr. Bush in Washington.

In Uruguay, Bush Urges Americas 'Partnership'

The Associated Press

MONTEVIDEO — President George Bush, arriving here Tuesday, called for a "permanent partnership among all nations of the Americas."

But aides looked with some anxiety toward Mr. Bush's visit Wednesday to Argentina, where loyalist troops on Monday put down an uprising by rebel soldiers.

After a welcoming ceremony at the airport, Mr. Bush, the first U.S. president to visit Uruguay since Lyndon B. Johnson in 1967, headed for talks with President Luis Alberto Lacalle.

"I look forward to talking with the president about the exciting future that lies ahead," Mr. Bush said. "We in the Americas are on the brink of something unprecedented in world history — the first wholly democratic hemisphere."

"And in anticipation of that, we need to create together a permanent partnership among all the nations of the Americas," he added, underscoring the primary focus of his trip — a salute to democracy — and his proposal for free trade throughout the hemisphere.

Thousands of people lined Mr. Bush's motorcade route through the streets of Montevideo. The crowds were generally friendly, although there were clusters of demonstrators making rude hand gestures and waving signs.

Uruguayan leftists oppose Mr. Bush's call for market-oriented economies in Latin America.

U.S. officials said they were not surprised that the military revolt in Argentina had fizzled, but there were lingering concerns for Mr. Bush's safety.

As the president visited Brasilia on Monday, the initial assessments of the Argentine situation were upbeat.

"I have great confidence in the security there," Mr. Bush said, vowing to proceed with his trip to Argentina on Wednesday.

By evening, however, Lawrence S. Eagleburger, the deputy secretary of state, betrayed some doubt.

"If the situation became such that there was a real danger to his security, I'm sure we'd take another look at it," he said.

Hours later, the last of the rebels had surrendered. Nine people were reported killed.

For the administration, the most reassuring aspect about the Argentine upheaval was that the rebels said they had no intention of overthrowing the government of President Carlos Saúl Menem. They said they merely wanted to call attention to their grievances.

After his visit to Argentina, Mr. Bush flies to Chile on Thursday and heads home Saturday after a visit to Venezuela.

■ Supercomputer Accord

Maureen Dowd of The New York Times reported from Brasilia:

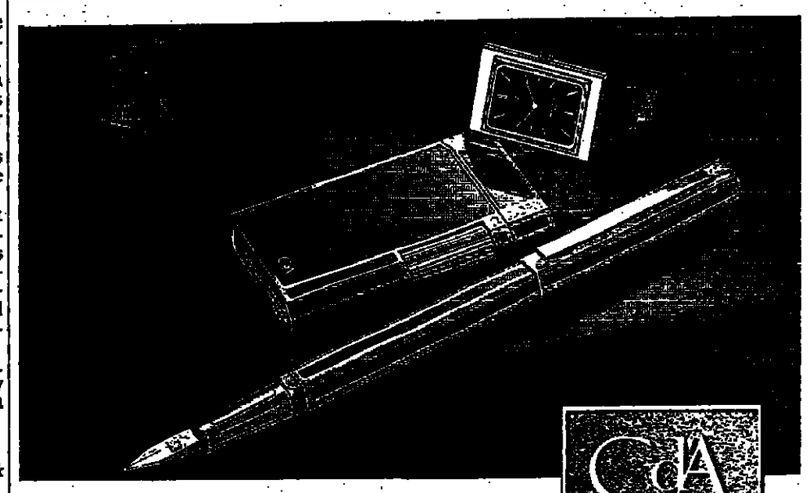
The biggest substantive development in the day of meetings in Brazil was Mr. Bush's announcement that he would permit the sale of a high-performance supercomputer to Embraer, the state aircraft company.

Critics have said that Brazil should be denied such sensitive technology because it can be used to design advanced nuclear weapons. Mr. Eagleburger said that Brazilian officials renewed promises on Monday to use the technology under safeguards.

The computer at issue is manufactured by IBM. Information on the cost was not immediately available. Mr. Eagleburger said it was of "relatively high quality but not at the top of the line."

Last week, President Fernando Collor de Mello cleared away many U.S. worries about his nation's nuclear program by agreeing with Mr. Menem to forego the development of nuclear weapons and to place their nuclear installations under bilateral safeguards.

As a result, the United States and Brazil agreed to set up a bilateral commission to speed the transfer of technology.



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BUSH: *President Says Threat of Attack Is Necessary*

(Continued from page 1)

threat of war followed Mr. Bush to Montevideo. Vice President Gonzalo Aguirre, introducing Mr. Bush to a joint session of the Uruguayan legislature, warned of the danger of war in the Gulf, calling it "tantamount to destruction, desolation and death not only for the aggressor but perhaps also for neighboring states."

Mr. Bush curtly dismissed his critics in the United States. Asked about the testimony from Admiral William J. Crowe Jr. and General David C. Jones of the air force, two former chairmen of the Joint Chiefs of Staff who called for an extended test of the economic sanctions, Mr. Bush said, "I disagree with them."

Asked when it would be fair to call the sanctions a failure, he refused to provide a timetable.

"Put it this way," he said. "I thought Secretary Cheney did a superb job in his testimony."

The first direct talks between the United States and Iraq will occur next week at the earliest. Officials traveling with Mr. Bush said the Iraqis still had not formally replied to the president's offer to meet Mr. Aziz in Washington and then to send Mr. Baker to Baghdad.

"Surely we should be prepared to extend the sanctions over a 12- or 18-month period if that offers an opportunity to achieve our political objective without the loss of American lives," Mr. McNamara said.

■ Another Cautionary Voice

As Mr. Bush spoke, a former U.S. defense secretary, Robert S. McNamara, added his voice to the list of witnesses who, in testimony to the Senate Foreign Relations Committee, have urged caution in the stand against Iraq. The Associated Press reported from Washington.

"Who can doubt that a year of blockade will be cheaper than a week of war?" said Mr. McNamara, who was defense secretary during the U.S. buildup in Vietnam in the 1960s.

As the Senate hearings continued Tuesday in Washington, Mr. McNamara joined congressional Democrats in urging that sanctions be given up to 18 months to work in forcing an Iraqi withdrawal.

ALGERIA: *Fruit and an Election*

(Continued from page 1)

their way back onto the market. Since initial production was limited and the price controls were gone, banana prices soared.

Government officials have assured the electorate that once farmers plant more bananas and other coveted food, prices will fall. But that will probably not happen before elections, now tentatively scheduled for January but almost certain to be delayed by several months.

Despite complaints about soaring food prices and widespread unemployment, particularly among young people, Colonel Bendjedid's ambitious effort to turn this formerly one-party, once-authoritarian government into a multiparty democracy has drastically transformed and liberated this society, longtime foreign residents and Algerians agree.

Democracy is in and on the air. There are now more than 30 political parties, weekly rallies and demonstrations for a wide variety of political causes, at least four independent newspapers, a loquacious radio channel, Channel 3, and a program on state-run television that broadcasts acerbic interviews with political aspirants.

Unlike citizens of neighboring Morocco and Tunisia, some 8 million of the 25 million Algerians are now hooked up to satellite dishes that bring CNN and television from France and other European capitals into their homes. Hence, an information explosion has occurred in this once-closed society.

The Islamic Salvation Front, which swept the municipal elections in the country's first free elections last June, securing 55 percent of the seats in Parliament, is still regarded as the best organized political force in the country. But the FIS, as it is known, is also splitting into different factions and being savaged in the press for failing to deliver on its ambitious campaign promises.

Sheikh Abassi Madani, the head of the Islamic Salvation Front, said he was confident that his party would do well in the next elections.

The discord within the Islamic Salvation Front would normally be encouraging to the National Liberation Front, the party that has ruled here since the 1962 revolution.

Democracy here, as elsewhere, it seems, is not orderly, and some Algerians, even those firmly committed to their country's brave new political path, are asking themselves whether or not their society is ready for so much freedom so quickly. But mostly, they are relishing their new-found liberty.

N.Y. School Head Asks Unrestricted Issue of Condoms

New York Times Service

NEW YORK — Schools Chancellor Joseph A. Fernandez proposed Tuesday that condoms be distributed on request to students at all New York City high schools, even without parental consent.

The new plan is Mr. Fernandez's first concrete proposal on condom distribution and suggests that he is being more aggressive on the issue than some might have expected, given the firm opposition of the Roman Catholic Church in the city and some other religious leaders.

Until now, it was not clear that he would involve all 120 high schools, even those without health clinics, and that he would forgo parental consent.

The plan would, if approved, be perhaps the most far-reaching in the United States. The Center for Population Options in Washington, a group that studies trends in birth control, said in October that few high schools distributed condoms, even those with health clinics.

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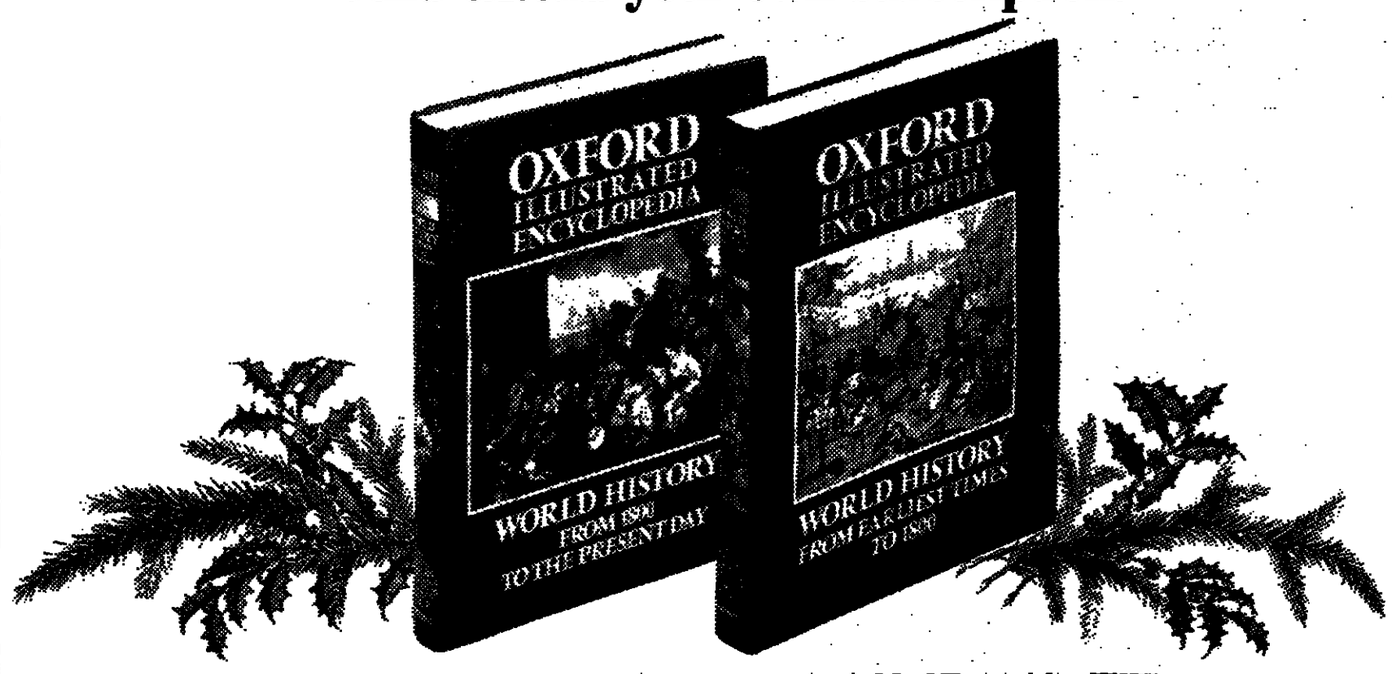

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For Jerusalem Mayor, 25 Years of Building Haven't Bridged the Arab-Jew Gap

By Joel Brinkley
New York Times Service

JERUSALEM — By Mayor Teddy Kollek's own assessment, the times in this city are now as tough as they have ever been, the people as tense, the situation as dark.

Mr. Kollek took office 25 years ago, on Dec. 1, 1965. And now, he acknowledges, Jerusalem is more divided than it has been at any time since 1967, when a wall cut the city in half.

Jews are unwilling to visit the Arab side of town for any reason, and Arabs will not cross over in the other direction — each afraid of being stoned, stabbed or beaten to death by the other. Police Commander Rafi Peled recently observed that parts of Arab East Jerusalem were now "as dangerous for Israelis as the Gaza Strip."

So as Mr. Kollek observes this milestone in a distinguished professional life that has been dedicated as much as anything else to fostering Arab-Jewish coexistence, what is his mood? He reflected a moment, and then, with the warm yet quizzical smile that is his trademark, he told a story.

Every month, Mr. Kollek invites two dozen or so city employees into his office to recognize them for special jobs well done. Among those honored for November were five Arab workers.

"Three of them found a bomb on the street," the mayor recalled. "One of them isolated it, the other stopped traffic, the third called the police. They handled it just as they were supposed to."

The two other Arabs were brothers, and they performed a different service. They were at home, in a little Arab village that is now part of greater Jerusalem, "when they heard a loud noise outside," Mr. Kollek said. "They went out to look, and there was a car that had turned over."

Several Arab youths "were molesting the people inside the car" — Jews who had made a wrong turn into an Arab part of town and in their panic had flipped the car over trying to escape. The two city employees chased away the youths who were attacking the Jews, then "took good care of them, took them to the hospital," Mr. Kollek said.

"Now these people all had one thing in common," the mayor went on. "When we called them to come in, they all elicited promises from me that their names would not be published. They were afraid they would get killed as collaborators with the Jews."

"Should this give me hope?" Mr. Kollek asked. "Or should it depress me — or both?" He shook his head.

After a quarter century as the widely admired mayor of one of the world's most important and yet most difficult cities, Mr. Kollek, 79, remains upbeat and enthusiastic. But he also says he has learned at least one important lesson.

He came into office determined to be a builder. And in two and a half decades he has built uncounted health clinics, museums, art centers, parks, playgrounds and much more — nearly all of it with money he and a foundation he started have raised abroad. Several other major projects are under way now. For all of it, Jerusalem is a fresher city, with more parks, trees, open spaces and public buildings than any other in Israel.

All the construction was intended in part to foster such pride in the city, Mr. Kollek suggested, that it would help draw together Jerusalem's diverse residents — Arab and Jew, secular and religious, eastern and western. But now, Mr. Kollek said with a hint of sadness in his voice, "I've learned it will take longer to achieve what I wanted."

"I've learned that parks and gardens can be grown up quickly," he said. "But people are more difficult than stones and trees."

It is discouraging, he said, that in 25 years "few Arab-Jewish friendships have grown up."

"The mistrust on both sides is, I think, the greatest hindrance," he added.

The mayor acknowledged that he has trouble with Jews as well as with Arabs. In his view, if the city's Arabs and Jews now look at each other with feelings that seldom fall short of hatred, the blame for that should be shared.

He cited an example from October, only a day before the shootings of 17 Palestinians in the Temple Mount incident that set off a chain reaction of Arab-Jewish violence.

On Oct. 7, he said, Prime Minister Yitzhak Shamir "made a speech on the dedication of a little yeshiva" that had opened in Arab East Jerusalem.

"He was congratulating them on the opening and said, 'This will be the first step toward a large, well-populated Jewish district here,'" Mr. Kolleck said. The speech got a great deal of attention in the press, and the Arabs who lived around the new religious school "were all convinced they were going to be evicted the next day, their land condemned," the mayor said.

"It didn't happen," he added. But then he seemed to wonder: How can relations between Arab and Jew improve as long as things like this "happen all the time, all the time."

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International Herald Tribune A Special Report Wednesday, December 5, 1990

Thailand

Political Culture Is Stable Despite Barracks Rumbles

By Steve Glain

BANGKOK — With Prime Minister Chatichai Choonhavan away on a diplomatic tour to Japan last month, Thailand's army commander in chief ordered a ban on gatherings of more than 10 persons around the country's administrative seat, Government House.

The move follows news that a public rally had been planned in support of one of Mr. Chatichai's senior cabinet ministers, whose accusations against alleged military corruption had triggered a war of words and fears of a putsch. Reports of troop movements around Bangkok fanned coup rumors, and Mr. Chatichai, Thailand's first freely elected prime minister in 12 years, returned to a government seemingly under siege.

> 'A quicker way of changing governments than an election.'

Finally, under the shadow of persistent military pressure, Mr. Chatichai demoted the controversial minister to an obscure post. Tensions eased slightly, but the gesture is considered by many as too little, too late, and further confrontations are expected.

Widespread public indifference seemed to be saying, "Big deal, this kind of thing happens all the time."

And so it does, more or less. In the 1970s, Thailand had 10 different governments, four of which were leveraged in and out by the military. But given Thailand's unchecked economic growth in the last 10 years, more and more people, including army officers, are too busy making money to notice.

Unlike Southeast Asia's other multi-ethnic countries, Thai society is blessed with a largely homogeneous culture rooted in the Buddhist emphasis on stable, patron-client relationships in both business and social networks. Because the country was never colonized, it was spared the political turmoil that often followed the withdrawal of the imperialist powers elsewhere in Southeast Asia.

Instead, Thailand synthesizes its own limited turmoil whenever the prime minister can no longer indulge the political satraps that helped put him in power in the first place. Since Thailand became a constitutional monarchy in 1932, the country has suffered 16 coups and countercoups — some bloody — but with few blemishes to its durable social fabric. "Italy," according to an old diplomatic axiom, "goes from disaster to disaster, none of them serious." The same could be said about Thailand.

"A coup in Thailand appears to be a quicker way of changing governments than an election," said the manager of a foreign bank here. "The army comes out of the barracks, and then goes back to the barracks."

THE phrase *"mai-pen-rai,"* literally, "it doesn't matter," conveys the Buddhist faith that things will eventually turn out for the best, either in this world or the next. Such a tradition tends to discourage participatory politics, and the turf wars between the prime minister, his influential cabinet members and the military are considered more of a spectator sport than a life-or-death power struggle. News columnists, for example, discuss the likelihood of a coup with all the urgency of a

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Dominic Faulder/Bureau Bangkok

After a Decade of Economic Boom, Bangkok Holds Course

Despite Thailand's dependence on imported oil, most analysts agree that the economy is diverse enough to sustain 6 to 7 percent GDP growth in 1991 should oil prices stay at between $28 to $30 a barrel. But 10 years of growth, with an annual average of 7.3 percent, has resulted in chaotic traffic, soaring demand for electricity, overburdened telecommunications and port congestion in Bangkok. These problems have prompted a wave of infrastructure and development projects. Page 11.

Development Too Fast for Environment

By Gwen Robinson

BANGKOK — On a hot day in Pattaya, one of Thailand's better-known beach resorts just two hours' drive south of Bangkok, there are surprisingly few people swimming. Only last year, the water around Pattaya was described as "hazardous for swimming" by the government's National Environment Board due to extremely high levels of pollution. The pollution comes from untreated sewage from hotels and industrial developments farther up and down Thailand's gulf coast.

The polluted water is not only discouraging for tourists. Fishing communities along the gulf coast have had to either diversify their activities or move further afield in the past few years, because of the depletion of marine resources in the gulf area.

Rapid economic growth, while making Thailand one of the region's most dynamic performers, has outstripped the country's infrastructure and caused serious environmental problems in the last few years.

Pattaya is a case in point. The serene tropical beach resort of the early 1970s has now become a racy, overdeveloped seaside mini metropolis, and many fear that Thailand's other beach resorts are going the same way. In Pattaya, high-rise "condotels," bars and restaurants crowd out the beachfront, while the city itself is experiencing acute shortages of water.

"All the problems that affect Pattaya — sewage, pollution, lack of water — are already starting to appear in Phuket and definitely at Koh Samui [an island off southern Thailand] as well," said Scott Klimo, of investment analysts Crosby Research Ltd.

The uncontrolled development of resorts is just one of Thailand's numerous environmen-

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Robust Growth And Low Costs Lure Investors

'Springboard to Indochina'

By Steve Glain

BANGKOK — A sales manager for a European oxygen distributor was reclining in a hotel lobby in Bangkok at the end of a business trip. It was clear and dry outside — unusual for tropical Thailand — and the salesman was calm and relaxed, which was also unusual.

"Anywhere else, at the end of a business trip, I'd be dying to leave," he said. "But in Thailand, you hate to go."

Thailand, once acknowledged as a neutral zone between the Eastern empires of France and Britain, is the flip side of the maxim that familiarity breeds contempt. In a hemisphere where the vacuum of colonialism was filled with xenophobia, prosperous Thailand welcomes foreigners, places relatively few restrictions on overseas investment and has one of the most successful tourist trades in Asia.

The country's constitutional monarchy, established in 1932 after centuries of benign monarchical rule, remains steadfastly in place despite 16 mostly bloodless coups. Although rich in linguistic and ethnic diversity, the Thai people share a common identity rooted in Buddhist principles and devotion to their king.

Foreign investors and businessmen drool at the mere mention of Thailand. Despite years of robust economic growth, labor is cheap, the markets are relatively accessible and regulations are light. The city has been mooted as the springboard to Indochina, which has been tagged by some as Asia's next "high-growth" area.

To be sure, Thailand has its share of hurdles, not least of which is the possibility of war in the Gulf, a recession in the West, an oil shock, and a global credit crunch that threatens to sap the speculative momentum from its financial and property markets. Closer to home, Bangkok has outgrown itself. A cab ride from the airport to the city proper reveals it as one in a gaggle of tropical boom towns with insoluble traffic snarls, jackhammer wake-up calls and rampant pollution.

Bangkok's streets are not the only victims of gridlock. Charges and countercharges of official corruption have paralyzed the government's attempts to manage the country's runaway growth. Last month, a feud between the government and the military forced Prime Minister Chatichai Choonhavan to promote one of his most prominent cabinet members sideways, defusing what many analysts feared would be the country's first military coup since 1985. Mr. Chatichai's supporters said the limited reshuffle appeased the army while preserving the prime minister's authority; critics said it was a stopgap measure at best.

HAD the government collapsed, economists noted, plans to build key infrastructure projects may have also been disrupted. Still, according to analysts and government officials, there is a growing appreciation among Thailand's senior bureaucrats that the country is ready to become more than just another go-go Southeast Asian dragon.

"Thailand's government is not as efficient as a single-party sys-

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Development Too Fast for Environment

Continued from page 9

tal problems. With the rapid growth of industry and construction in and around Bangkok have come urban noise and air pollution. In a city perpetually choked with traffic jams, toxic carbon monoxide fumes and lead particles emitted from vehicles are significantly above U.S. and European safety limits.

Although toxic traffic emissions remain below the relatively lax local safety levels, independent surveys have indicated some evidence of permanent brain damage in children due to lead poisoning. And last year, one million of Bangkok's 6.9 million people suffered from respiratory diseases, according to Health Ministry sources.

Meanwhile, erratic government regulation of industrial and mining operations in rural and coastal areas has led to a deterioration of marine life, fresh water supplies and farming land.

Dwindling forest resources have benefited only partially from a nationwide logging ban imposed by the government in January 1989.

Because of extensive logging of teak and other timber over the past 40 years, the country's forests have shrunk from covering 66 percent of the land in 1950 to 43 percent in 1978, and 28 percent in 1988. In some areas, deforestation is so severe that typhoons and erosion have caused devastating floods and landslides, such as those that occurred in southern Thailand in late 1988 when hundreds of people were killed.

NOW, while environmentalists applaud the ban, they complain that its implementation is, at best, patchy. Since January, illegal logging has not only continued but increased dramatically, according to official sources. For example, in one of the country's most heavily forested provinces — Phrae in northern Thailand — the Forestry Department reported that 4,762 forest encroachers were arrested in the six months from October 1989, well after the January imposition of the ban.

In the same period, the department also seized illegal timber calculated to be worth more than 500 million Thai baht ($20 million). The national picture is equally grim. Forestry Department figures released in August indicate that, since the introduction of the logging ban, more than 38,400 hectares (94,848 acres) of Thailand's forests have been destroyed.

The ban has also driven large-scale logging companies and timber merchants into the neighboring forests of Burma and Cambodia. The Forestry Department is charged with policing the ban, but forestry officials complain that the sheer numbers of people dependent on logging and other forest industries, such as furniture-making, saw milling, wood-processing and carving, for their livelihood make effective supervision almost impossible.

Some community development agencies have criticized the inadequacy of government planning behind the move, in particular the lack of provision for training and alternative means of income for communities dependent on forest industries.

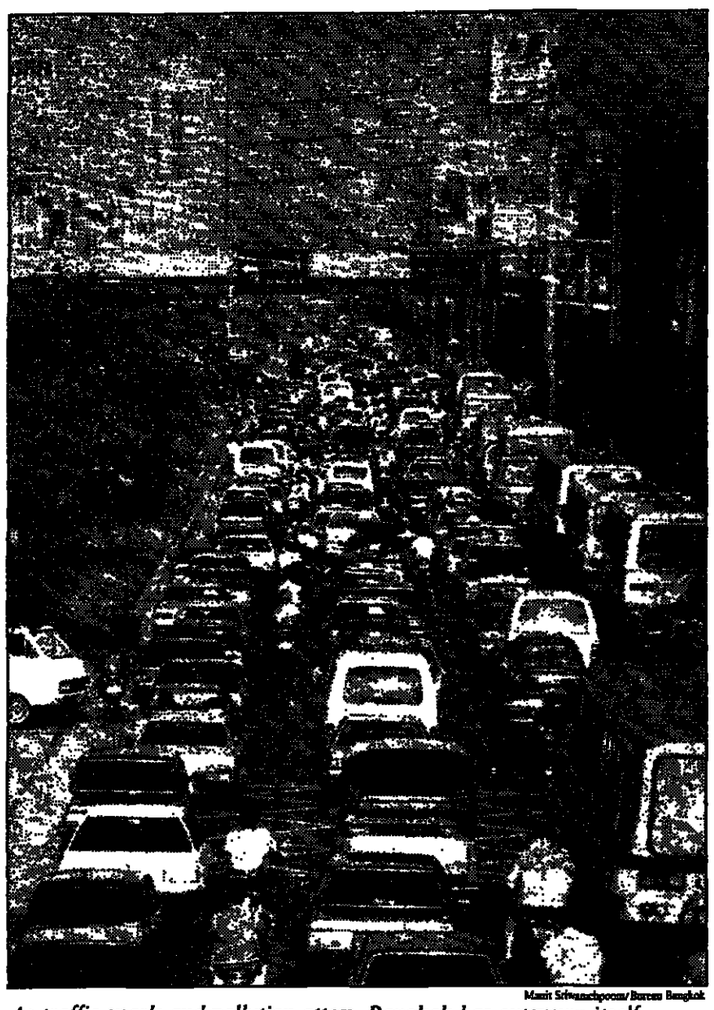
Alongside the controversy over illegal logging, the development of a "forestry development master plan" has become a key issue. Environmental lobby groups and development agencies, grouped together under a nongovernment umbrella organization, are vehemently opposed to the plan. They argue that it would promote the development of forest reserves for forest-based industries at the expense of naturally occurring forests.

The plan is being funded by the Finnish International Development Agency and the United Nations Development Program.

Thai government agencies are also taking action in other areas of concern, such as industrial pollution, water resources and regulation of tourism development. For example, regulations on waste-treatment equipment for hotels and resorts have been tightened, although critics say there is still no effective mechanism to ensure that the establishments comply.

A government policy of encouraging industry to decentralize from Bangkok out to industrial estates has gone hand-in-hand with regulations that industrial estates must be located in appropriate areas and be equipped with adequate controls for toxic disposal.

Environmentalists have taken credit for some of the major conservation victories, notably several well-publicized campaigns against dam developments. For example, the Nam Choan dam northwest of Bangkok, planned under the former administration of Prime Minister Prem Tinsulanonda, was shelved in early 1988 after sustained protest.



Manit Sriwanichpoom/Bureau Bangkok

As traffic snarls and pollution attest, Bangkok has outgrown itself.

Bangkok Tackles Infrastructure

Mass Transit and Telecommunications Marked as Priorities

By Gwen Robinson

BANGKOK — To visitors and residents in Bangkok who spend hours in the city's notorious traffic jams, and manufacturers who spend weeks waiting for goods to be shipped in or out, Thailand appears to be choking in its increasingly overburdened infrastructure.

While ranking among the fastest-growing economies in the world with an average 11 percent per annum growth rate in the last three years, Thailand is increasingly portrayed as a victim of its own success. But the real Thai success story — and, therefore, the real victim — is the capital, Bangkok.

The economic boom, combined with the city's infrastructure problems, has resulted in chaotic traffic, soaring demand for electricity, overburdened telecommunications and port congestion.

Only about 6.3 million of Thailand's 55.6 million people live in Bangkok. Yet more than 75 percent of the country's manufacturing industry is located in and around the city. This is also true of the country's telephone network. More than 70 percent of the country's total 1.2 million telephone lines are located in the Bangkok area.

And the city's inadequate road network must cope with about 75 percent (1.7 million vehicles) of the country's total registered vehicles. (The rate of vehicle ownership is growing at more than 20 percent annually.) To make matters worse, Bangkok's total road-surface area is only 10.7 percent of the city's total land area, compared with about 23 percent for New York and 20 percent for Paris.

Bangkok's real estate boom has seen the unbridled development of hotels, office blocks and condominiums in the past two years. Now, following a slight economic downturn, reinforced by the Gulf crisis, investment analysts fear an oversupply in the market, while socio-economic planners decry a dearth of low-cost housing. Average commercial rents for high-quality property in Bangkok have increased by 300 percent in the past three years, according to brokers' reports.

Outside the capital, the picture is reversed. Road and telecommunications networks are poor, electricity and water services are sparsely allocated and provincial economies are still overwhelmingly agrarian-based.

Pessimists warn that it is almost too late to effectively solve Bangkok's problems.

Others feel that Thailand's uneven approach to its infrastructure problems is a natural part of rapid growth, and that measures now being taken will sustain the country's economic expansion, albeit at a slower rate than the last few years.

"Thailand's planners were simply caught unawares by the phenomenal growth in the country's manufacturing output and economy, between 12 percent and 15 percent per annum in the last three years. Nobody predicted that level of growth, but now it's actually being addressed and not just in steps, but in leaps," said a Bangkok-based diplomat.

When Prime Minister Chatichai Choonhavan was elected in August 1988, Thailand was hitting the crest of rapid economic growth. Government responses to Bangkok's worsening problems, and the growing imbalance between rural and urban development were criticized as inadequate. More recently, the government's infrastructure plans have been criticized as overambitious and uncoordinated by some economic analysts.

Government economic planners are indeed compensating for earlier inactivity, but analysts fear that their plans will prompt the same "too much, too soon" syndrome that characterized Thailand's economic growth.

In the past two years, a wave of new infrastructure and development projects have been initiated, and despite Mr. Chatichai's attempts to encourage private sector funding of large-scale infrastructure projects, much of the financial burden is resting on the public sector.

The major infrastructure projects that are either already on the drawing board or being carried out include:

- The controversial $2 billion Skytrain project for an elevated mass transit system in Bangkok. This is due to be completed in 1995.

> Overall, there is an urgent need to decentralize industries away from the overcrowded capital.

- A second mass transit system, awarded to Hong Kong-based Hopewell Holdings.
- A multiphase expressway system for Bangkok, the second phase of which is now under construction by a Japanese-led group and is due for completion in 1994.
- A massive $5.9 billion telecommunications expansion program to install three million new telephone lines, two million in Bangkok and one million in rural areas. The contract was recently awarded to a Thai-British consortium led by Thailand's C.P. Pokphand group and British Telecom.
- The ambitious multibillion-dollar Eastern Seaboard development project which includes separate projects for a power plant, new park development and industrial zones. The projects are at various stages of completion.
- Airport improvement and construction projects, including the expansion of Bangkok's main international airport, the development of a second major international airport at Utapao, southeast of Bangkok, and the upgrading of several provincial airports into international facilities.
- A southern seaboard development project, a plan similar to the Eastern Seaboard project but which has had trouble attracting interest from investors.

The total expenditure is huge, although analysts feel that the government has been able to bring in sufficient private sector participation to limit its own expenditure to a manageable level.

While specific problems are being addressed by the massive road, telecommunications and ports projects, overall, there is an urgent need to decentralize industries away from the overcrowded capital. To encourage investors to move away from the city, the government has again drawn in the private sector as part of its strategy to promote industrial estates. The government plans to develop more than 25 major sites in the next five years.

DESPITE the introduction of tax incentives and other concessions for manufacturers willing to set up in such estates, there are widely differing levels of satisfaction among those who have already located in them, since only some estates are under government control and there is no uniform system of regulation. Some in the private sector feel that there are already too many industrial estates in Thailand.

While some estates are more than 60 percent vacant, sales at some major ones, such as Bangpakong Industrial Estate on the east coast, have fallen dramatically this year, according to sources in the Industrial Estate Authority of Thailand.

The reluctance of some manufacturers is due to inadequate infrastructure in many of the estates, including shortages of water, electricity and telecommunications links. At the same time, government-introduced disincentives to further industrial development around Bangkok has led some large manufacturers, such as the Japanese firm Canon, to protest and take their factory projects to neighboring centers, such as Malaysia and Indonesia.

Despite Thailand's numerous and apparent infrastructure problems, investment continues to flow in and manufacturers continue to open new factories. Bangkok-based investment analysts express a generally upbeat view of the future. Thailand continues to offer manufacturers more support industries, such as local suppliers for components, than other regional centers such as Indonesia or Malaysia, said George Robinson, of investment analysts W.I. Carr.

The telephone network, although still inadequate, has improved significantly in the past two years while the deregulation of mobile telephone communications has helped. The construction of two new ports, Laem Chabang and Mab Ta Phut, both on the eastern seaboard, is expected to ease the current congestion at Thailand's only main commercial port, Klong Toey, by the time the Laem Chabang port completes its first phase early next year. Meanwhile, improvements in facilities at Klong Toey have already eased some of the congestion.

"Thailand will continue to benefit from the transfer of manufacturing from countries such as Taiwan and Korea, although it will be sharing more with Indonesia and Malaysia. The fact is many things are being done to the infrastructure here. . . . Too many people tend to focus on what's going wrong, rather than on what's going right," Mr. Robinson said.

High Growth, Low Costs Lure Investors

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tem," said David Hendrix, vice president for Citibank, N.A. "But there is a realization that the country is at the crossroads."

Although Thailand's young democracy remains vulnerable to coups and scandals, no one expects the parliamentary system to crumble in favor of more authoritarian rule. The king, and the constitution he embodies, remains a hallowed component of Thai society. At worst, Thailand's political landscape will continue to shift with the outcome of ministerial turf fights and face-offs between the government and the army. The struggles are waged primarily over power, not ideology.

Thailand's limited political spectrum stems in part from its solid cultural identity. Just over 10 percent of the Thai population consists of regional immigrants, mainly Chinese, Vietnamese, Indian and Burmese, most of whom have assimilated well; 83 percent of the population derives from indigenous, Thai-speaking ethnic groups, while the remainder are tribal peoples in northern Thailand. Although such figures reflect a vast array of cultures, clashes along race and ethnicity are rare.

Thailand's Chinese immigrants have provided a healthy dose of entrepreneurialism. That, combined with the diligent but laid-back Thai work ethic, has established a comfortable environment for foreign investment. The result has been 7.3 percent average annual economic growth over the last decade, the fourth highest in Asia. Baring Research, economic analysts, recently touted Thailand as having the strongest "natural rate of growth" in the world.

"The Thai people work today, make money, and then tomorrow take a holiday," said a Bangkok cab driver who is ethnic Chinese. "When the money is gone, they go back to work. This is the Thai style."

Analysts are paring 1991 growth projections in the wake of the Gulf crisis to about 6 to 7 percent, depending on the price of oil, which Thailand must import. Inflation is expected to hover at about 10 percent, assuming oil stabilizes at below $40 per barrel.

AFP

Chatichai Choonhavan

Economic consolidation was expected after years of robust growth. However, a global recession that would reduce demand for Thailand's manufactured textiles, computers and circuit boards, accounting for nearly a quarter of its nonagricultural exports, pose the most immediate threat to economic growth. Thailand continues to rely on imports of capital goods to increase its industrial capacity, which has resulted in a trade gap of 140.7 billion baht ($5.6 billion). The deficit is being financed by the balance of payment surplus, expected to reach 131 billion baht this year.

Like the economy, the Stock Exchange of Thailand could use a cooling-off period. Before the Gulf crisis, the market had appreciated by nearly 500 percent since 1987. Overseas investors have poured into local shares, lured by Thailand's relatively diversified economy and strong links to regional markets that could ease the pain of a recession in the West. Should the standoff in the Middle East end peacefully or after a brief conflict, Thailand's stock market will probably surge after shedding some 40 percent since Aug. 2, despite a projected drop in corporate earnings growth to about 7 to 8 percent.

Some analysts welcome the slowdown as an opportunity for the government to tame inflation and begin much-needed infrastructure plans. The government is sitting on substantial fiscal reserves that would be wisely spent on at least one of several plans for an elevated mass-transit system. No one denies the need for such projects. The problem, in Bangkok's highly competitive bureaucracy, is choosing which ministry to implement them.

Equally pressing is the need to upgrade the country's secondary school education, which has been neglected by the government for too long to produce enough skilled labor capable of keeping up with the growing economy. Regionally, Thailand has one of the lowest percentages of young people enrolled in primary and secondary schools, as well as universities, at a time when the demand for trained engineers and computer scientists has never been greater.

The government has responded by providing more vocational training schools, but the time it will take to train a new generation of industrialists is likely to hobble Thailand's economic growth, particularly if Bangkok's congestion continues and increasing numbers of Thailand's youth elect to study abroad.

As promising as Thailand is, many young Thais are eager to escape Bangkok's notorious pollution. Should the government fail to follow through on at least some of the ambitious transportation projects under review, according to some scientists, it risks forfeiting the health of its people in addition to foreign investment.

STEVE GLAIN is the International Herald Tribune's correspondent in Hong Kong.

Manit Sriwanichpoom/Bureau Bangkok

After posting a record high in July, the stock exchange has dropped by about 40 percent since Aug. 2.

Stock Market Awaits Gulf Impact

By Steve Glain

BANGKOK — In late 1989, Barton Biggs, Morgan Stanley's chief analyst, recommended that investors liquidate their portfolio of Thai stocks. It seemed like sound advice. A week earlier, the Stock Exchange of Thailand had reached a year high of 725, up from the 391 level at the beginning of the year and 260 percent above its January 1987 level.

Fund managers nodded their assent. The Thai economy seemed on the verge of consolidation after posting impressive long-term growth. Malaysian and Indonesian equities were looking particularly ripe, and Hong Kong was still lame from the massacre of anti-government demonstrators in Beijing earlier that year.

By early 1990, after another growth spurt, Mr. Biggs's forecast seemed prescient. Between January and February, the stock exchange, or SET, shed 38 percent in what analysts said was a long-overdue correction.

Then the SET bounced back and slowly clawed its way to a record 1,143 on July 25. Weeks before Iraq invaded Kuwait on Aug. 2, devastating equity markets everywhere, Thailand's stock market had posted the second-best performance of any exchange in Asia, behind Hong Kong's Hang Seng Index. Meanwhile, Malaysia and Indonesia did not perform any better or worse since there were many kinds of new stocks to absorb liquidity.

Thailand's securities industry is nothing if not resilient. Nonetheless, analysts said, the market is still due for a slowdown, despite strong corporate earnings growth last year. Although multiples are hovering at about 12 to 15 times prospective 1990 earnings, widely considered bargain levels, most analysts are recommending that investors wait on the sidelines until the Gulf situation becomes more stable.

The SET has dropped by about 40 percent since Aug. 2, and the market's performance is expected to reflect downward revisions in Thailand's growth projections, to about 7 percent from 10 percent.

LRLT

Analysts generally agree that the impact of the Gulf crisis on local share prices will be light should oil prices stabilize at below $30 per barrel. Although energy rates above that could be diluted for consumers through the government's oil fund, companies are likely to bear the brunt of higher fuel costs, analysts said.

In addition, recent listing debacles have revealed weaknesses in the market's listing procedures that could erode foreign investors' appetites for the Thai market.

Companies in search of a listing must first apply with the board of the SET, then the Ministry of Finance. But before the application can be forwarded to the ministry, the shares must be pre-placed. The process is laborious and can sometimes end in disaster.

Consider the case of Technology Applications (Thailand) Ltd., which was 20 times oversubscribed when it was pre-placed last spring. The company, a solid manufacturer of advanced electronic assemblies and systems for computer and telecommunications industries, recently acquired a majority stake in Code-A-Phone Corp., a U.S.-based leader in telecommunications marketing. The company's listing bid was considered a rare sample of quality in what has been a parade of undercapitalized, dubious firms seeking to go public in Thailand, according to analysts.

Nevertheless, Technology Applications' listing bid was rejected by Finance Minister Virabongsa Ramangkura because of an oversight in the prospectus, leaving investors, mostly overseas institutions, holding 693 million baht ($23.7 million) worth of pre-placed stock in a company that does not trade.

Similarly, a warrant issue by listed property giant Star Block was clipped despite SET approval, because of a cabinet reshuffle that uprooted Finance Ministry officials favorable to the issue. The warrants were pre-placed a year before the issue was finally rejected.

Analysts said such episodes have alerted finance officials to the severity of the problem. A public quarrel erupted in October between the SET president, Maruey Phadoongsidhi, and Nibhat Bhukkanasut, the fiscal policy director general of the Finance Ministry, about Technology Applications' listing bid and the stalled applications of other companies.

BUT given the torpid pace at which systemic change comes about in Thailand, it could take months, perhaps years, before something is actually done.

"The whole pricing thing is crazy," said Ray Jovanovich, an investment manager with Indosuez Asia Investment Services Ltd. in Hong Kong. "It's indicative of the whole decision-making process in Thailand. They have to establish who has final authority."

Despite the SET's growing pains, some analysts are recommending selective buying of blue chips, particularly banking shares. Banks have been awash with cash and have reduced their debt-equity positions after using stock gains to raise provisions for risky loans. In addition, analysts are recommending retail companies, which are on the front line of growing consumer demand and a rise in disposable income.

Regardless of the outcome of the Gulf crisis, analysts said, much of the speculative money that drove the SET to its all-time high this summer will take some time — perhaps another business cycle — to return.

"Saddam Hussein was a catalyst for Thai consolidation," said the managing director of a joint venture securities house here. "It's more sharp than perhaps it would have been, but it came at a good time."

Political Life Is Stable Despite Rumbles

Continued from page 9

weatherman forecasting a cold front.

"The definition of government is the struggle for power," said Suvit Yodmani, the government's spokesman. "So long as there is some kind of balance, an open system where people can express themselves within the rules of democracy, we don't think of it as a crisis. If people are patient enough and open-minded enough to listen, our system is safe."

The Thai people hold almost as much reverence for their king and the constitution as they do for Buddha. Beyond that, the political spectrum is absent of ideology: communism has failed to take root here, with the exception of a limited movement in the 1950s.

"It's significant to the Thai people that a freely elected prime minister is still keeping things together," said a U.S. government official here. "It's important for Thailand that the future hinge on a constitutional process."

Lacking well-defined parties, Thai politics revolves around bureaucratic fiefdoms divided roughly along ministerial and institutional lines, which compete for power and money and back whichever official is likely to be most responsive to their needs. Accusations of corruption are common; formal charges rare.

Such a system requires either a nimble coalition-builder or a strong hand. Despite Mr. Chatichai's popularity, his government seems to be spending more time putting out fires than expediting proposals for critical infrastructure and environmental protection projects. Many analysts said a growing number of Thais long for the more authoritarian but judicious regime of Prem Tinsulanonda, the army general who led the government from 1980 to 1988.

Mr. Chatichai, who also comes from the army ranks and has reshuffled his government twice to avert its collapse, emerged from last month's standoff with the military with his authority basically intact. The controversy focuses on Chalerm Yoobamrung, a top minister to the prime minister's office, who earned the wrath of the military earlier this year when he elliptically charged the army chief, General Chavalit Yongchaiyudh, with corruption. General Chavalit quit Mr. Chatichai's government in a huff, prompting a crisis and fears of a coup.

Mr. Chatichai papered over the clash by promising to relieve Mr. Chalerm in an August cabinet reshuffle. He did not. The military retaliated by seizing a telecommunications tractor-trailer that army officials said was being used by Mr. Chalerm's Mass Communications Organization of Thailand, a cabinet-level communications agency, to spy on the military.

The prime minister countered by moving the offending trailer to a neutral venue — the royal palace. Critics said Mr. Chatichai blasphemed the king by dragging him into a political mudfight. But some observers said he gained the initiative by portraying himself as the protector of the king, as the trailer could be used by the monarch for evading coup attempts.

In another effort to satisfy the military, Mr. Chatichai said he would dismiss Mr. Chalerm after his trip to Japan and China. Three weeks later, Mr. Chalerm was demoted to deputy education minister.

Critics said Mr. Chatichai should have resigned, gambling that the king would request he form a new government with a fresh team of military chiefs. Instead, Mr. Chatichai's antagonists in the army remain in place, the chasm between the government and military is still deep, and a renewed confrontation is likely, they said.

However, Mr. Chatichai still carries the mandate of a freely elected prime minister, and most observers said the army is reluctant to move against a man who remains a popular leader.

Few analysts dismiss the possibility of a coup before Mr. Chatichai's first term expires in 1992. But most agree that the longer Mr. Chatichai can endure, the more time Thailand's democracy will have to crystalize, and the easier it will be to keep the army in the barracks.

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Thailand / A Special Report

Economy Expected To Remain Resilient

Oil Crisis Is Unlikely to Dent Growth

By Steve Glain

BANGKOK — Thailand's vibrant economy had peaked well before Saddam Hussein brought the world to the brink of war in the Gulf, and a good thing too, according to analysts here. A decade of growth, with the gross domestic product averaging 7.3 percent annually, has absorbed the country's skilled labor resources, crammed Bangkok's streets with the most notorious traffic congestion in Asia and jammed the city's telecommmications network.

Despite Thailand's dependence on imported oil, most analysts said the country's economy is diverse enough to sustain 6 to 7 percent GDP growth in 1991 should oil prices hover at between $28 to $30 a barrel. That reflects a decline from the government's 11 percent unofficial growth rate in 1989, and the estimated 9 to 10 percent growth this year before the invasion of Kuwait.

"It's the land of plenty," said Paul Ensor, director of Baring Research, economic analysts, in Bangkok. "Whatever happens to the outside world, it's a pretty stable place."

Economically, Thailand looks about as solid as any other country rattled by the tremors from the Middle East. On a capital-output ratio basis (the amount of investment required to produce an extra unit of output), the country wields the second most efficient economy in Asia, behind Taiwan. It is a major manufacturer of textile, gems and agricultural goods, and has developed a burgeoning services sector buoyed by expanding levels of disposable income.

Some analysts even tout the country as "the gateway to Indochina," although Bangkok must increase its financial base before it can serve Vietnam, Laos and Cambodia as, say, Hong Kong does China.

The country remains the darling of regional fund managers. Before the invasion of Kuwait, the Stock Exchange of Thailand (SET) had gained 25 percent of its value in the first seven months to Aug. 2, the second best performance of any stock market in Asia.

The market's impressive gain was a boon for listed companies, many of which used their windfall profits to reduce debt. As a result, Thailand's corporate debt is at levels unusually low for Asia's developing (and developed) countries. In particular, banks have increased their debt provisions and retired questionable debt, making banking the SET's strongest sector.

All of this at a time when the government of Prime Minister Chatichai Choonhavan has been shadow-boxing with a restive military, which continues to play a leading role in Thailand's constitutional monarchy.

Mr. Chatichai is determined to become Thailand's first freely elected prime minister to complete a full four-year term, and most observers said the odds are with him. International investors seem assured that the country's embryonic democracy is rooted deeply enough to weather anything but a violent coup, which appears unlikely.

Even if a coup does not happen, the Thai economy has proved fairly resilient. During Thailand's last coup in 1985, which helped propel Mr. Chatichai to the political fore, the economy slumped to 3.5 percent GDP growth. Analysts said the decline was more from a regional slowdown than the effects of the coup.

Analysts do fear, however, that a coup would bring about a new government that could jumble critical infrastructure plans already approved but still in their formative stages.

But most said the government seems to appreciate the necessity of implementing at least one of the three mass transit systems now under consideration. The most advanced project, an elevated rail and road system proposed by Hong Kong-based Hopewell Holdings Ltd., was signed last month, and several analysts are confident it could be operational by the mid-1990s. Many are also optimistic about a telecommunication project to be developed by British Telecom and C.P. Pokphand, a Thai conglomerate. Progress in both areas, transportation and telecommunications, would make Thailand an even more compelling source for long-term investment.

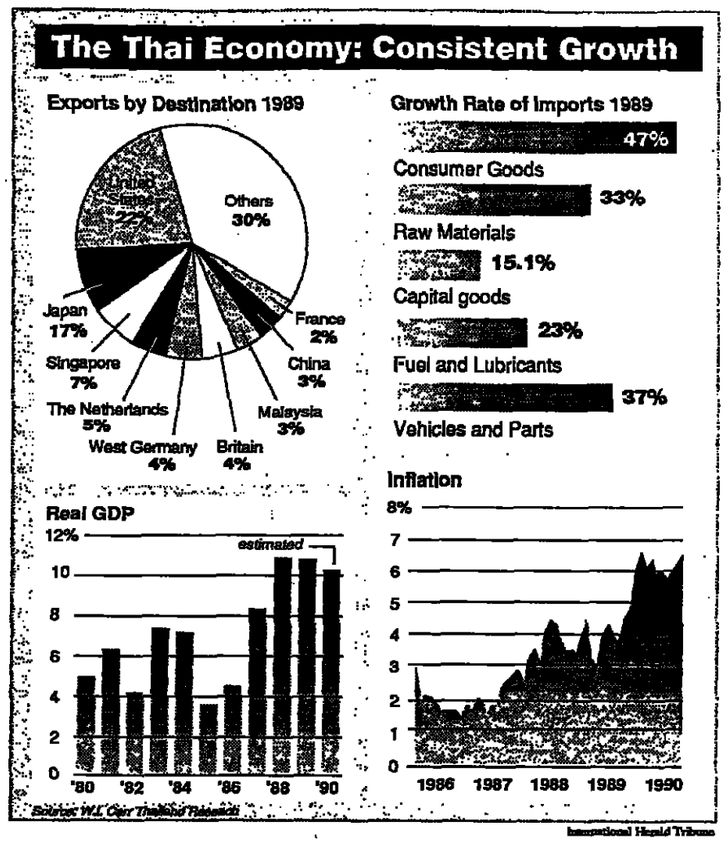
In an effort to relieve seaport bottlenecks, the government is building the Laem Chabang deep-sea port in Chonburi, near Bangkok, which will service 100,000 to 150,000 deadweight ton vessels. Similar projects are under way at Mab Ta Phut, Phuket island and Songkhla.

UNTIL then, however, the country faces several problems after a decade of heady growth. Although Thailand boasts impressive fiscal and foreign exchange reserves, it also must service an estimated 1989 trade deficit of 140.7 billion baht ($5.6 billion). That figure is forecast to rise to 190 billion baht this year, largely because of high oil prices, according to W.I. Carr Thailand Research.

That alone is expected to become a drag on future growth levels, particularly if the government has to transfer its foreign exchange reserves to subsidize fuel costs to bridle inflation, analysts said.

"If the Middle East crisis is not solved a year from now, it could pose a lot of problems," said Christopher M. Chong, director of regional research for James Capel (Far East) Ltd. in Hong Kong. "High inflation, depleted foreign exchange reserves. It all depends on when the [Middle East] problem is likely to be resolved."

Similarly, the country has a current account deficit estimated to reach almost 90 billion baht this year, equal to 4.5 percent of its GDP. Devaluing the baht, which is unofficially pegged to the U.S. dollar, to whittle the trade gap is highly unlikely, which means the country will continue to finance its trade and current account deficits through its balance of payment surplus, forecast to reach 131.2 billion baht this year.



Analysts said such an arrangement is fine as long as external demand and foreign investment is not ravaged by a full-scale Gulf war.

Even if a war drags the world into recession, according to many analysts, Thailand's interest rates are likely to creep higher. Although Thailand's savings rate compares well with that of Taiwan and South Korea at a similar stage in their development, according to Baring Research, loan demand is outpacing bank deposits and the effects are expected to linger until the middle of next year. In the second half of 1990, loan demand grew by 37 percent compared with the same period last year, while deposits during the same period grew by only 31 percent.

In response, the Bank of Thailand has suggested it may raise the loan rate ceiling of 16.5 percent to between 0.1 and 0.5 percent, particularly if oil prices stabilized at below $30 a barrel.

Credit is also being tightened to curb inflation, which was already inching higher on rising wages. The government now expects higher fuel costs to push inflation to about 10 percent in 1991, up from its earlier official estimate of between 6 to 7 percent for this year.

"The government is simply not in the position where they can afford to have a loose monetary policy right now," said James Russell-Stracey, head of research for Barclays de Zoete Wedd Securities Ltd. in Bangkok.

"The banking sector has been overheated after 100 percent growth," said Siriwan Uptampohtiwat, assistant manager of Thai Financial Syndicate Ltd., an affiliate of Bangkok Bank in Bangkok. "In some ways, the Middle East crisis is viewed positively because it will discourage speculation in the property sector."

THE trend toward higher interest rates could sound the death knell for many property and development companies gorged on credit during Bangkok's construction boom. Although Bangkok's new hotels and commercial offices are nearly full, the city is in danger of getting overbuilt, according to analysts.

Like anywhere else, Thailand's fortunes are hinged to those of the Gulf. As long as a protracted war and an accompanying severe oil crunch does not happen, the country is likely to experience an economic slowdown only slightly more serious than the contraction analysts had forecast before August.

Barring an international cataclysm, analysts said, Thailand's trade gap is expected to narrow once foreign capital goods and investments are put to work producing big-ticket exports. Manufacturers should also benefit from the U.S. dollar's extended weakness. Interest rates could ease in late 1991 as loan demand finally loses steam, giving the economy a chance to consolidate and shake out hot money.

"The blue sky factor has disappeared," said Korn Chatikavanij, managing director of Jardine Fleming Thanakom Securities Ltd. "People are just going to have to make do with more realistic projections."

Bidding Runs High For Skilled Workers

By Grant Peck

BANGKOK — The classified ad sections of Thai newspapers are a testament to the country's rapid economic growth in recent years. The demand for skilled labor, particularly engineers, has far outstripped the available supply, and desperate companies are bidding up salaries to levels undreamed of only five years ago.

Sippanondha Ketudat, president of Thailand's National Petrochemical Corp., remembers the very different job market he faced three decades ago as a professional returning from overseas.

"When I came back, my pay was reduced by a factor of 10," says the executive, whose background is in education. "When I worked abroad as a postdoctorate fellow, I got $1,000 a month, which in 1958 was quite high. When I came back, I was paid $100 a month."

Today, Mr. Sippanondha's company, an independently managed state enterprise, has to offer much more than a token stipend and a developing country's thanks for a job well done to attract the professionals it needs to build and run the country's keystone industrialization projects. Some of the main competitors for the hearts and minds of Thailand's limited corps of engineers and managers include the downstream private sector companies for whom the National Petrochemical Corp. provides feedstock.

It is a seller's market for labor, and Mr. Sippanondha is philosophical about it.

"Headhunting is a problem," he admits. "But people who have been with us for three or four years, they have gained experience, and if they want to go work somewhere else, with a management position, good for them, good for Thailand. Our job is to train the younger generation; we are not selfish."

NPC's special semiofficial position, offering the prestige of a public service with "competitive" private sector pay, may buy it employee loyalty. At some other concerns, however, the question of company loyalty hardly arises; they are simply unable to hire the qualified personnel they need.

"There is a very great shortage of skilled professionals," complains Tim Whitington, president of Seatec International Ltd., an American-owned, Bangkok-based firm specializing in environmental engineering and industrial plant design.

"We have one Thai engineer, and we would like to have two or three more," Mr. Whitington said. "We have been recruiting unsuccessfully for the past six months."

Seatec has gone to the extraordinary lengths of advertising in newspapers in Houston and San Francisco to try to hire a Thai engineer, but to no avail. Their overseas effort parallels Thai government policy, which seeks to lure back to their homeland some of the estimated 10,000 Thai professionals working in the United States. The government has enlisted the aid of the Intergovernmental Committee for Migration (ICM) — better known in Southeast Asia for its refugee programs — in its "Return of Talent" project.

Firms such as Seatec pursue other options. Apart from advertising in the vernacular press, which helped fill some lower-level positions, Seatec recruits "through contacts we have with high-level professional engineers in various government agencies," according to Mr. Whitington. Constraints on work permits limit the number of "visiting professionals" they can bring in, so lately the company has been forced to consider doing design work offshore, either in their small office in Bangladesh, where there is a surplus of engineers, or in the United States.

Other companies' experiences are not quite so disheartening. Thaksin Shinawatra, chairman of the Shinawatra Computer group of telecommunications companies, brags that his company has grown big enough that it can afford to offer the high salaries and advancement opportunities that attract and keep skilled professionals.

"Smaller companies will feel the shortage [of engineers] very hard," he said.

The country's largest industrial conglomerate, the Siam Cement Group, has been forced to make some changes in its recruiting style. It is reported that the group, long the private sector's biggest employer of engineers, has started recruiting students in their third year of study rather than waiting for their final year.

JAPANESE companies especially have been active in tackling the skills problem directly. With encouragement and cooperation from Thai educational institutions, companies such as Toshiba have established ambitious in-house training programs, and the hope is that some of these will be spun off as independent training institutes.

Left far, far behind in the competition for skilled manpower is the low-paying public sector, including companies like the Electricity Generating Authority of Thailand.

NPC's Mr. Sippanondha thinks the squeeze will ease up. According to him, the number of engineering graduates in 1989 totaled about 3,000, while there was a demand for 5,000 to 6,000 new workers.

"Over the past few years, there have been various short-term and medium-term measures to beef up the number of engineers and scientists in Thailand," he said. "I think these projects will produce the first few batches of workers in '91 or '92. The problem should ease up from 1992 onward."

Other experts are not so sure. Charoen Tharaphan, director of personnel management services for Price Waterhouse Consultants Ltd., says he expects it will be at least five more years until the gap between supply and demand for skilled labor is filled.

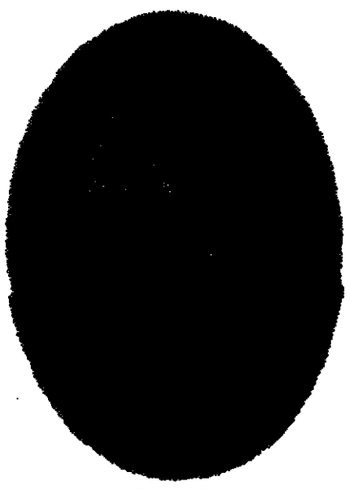
"Companies need people who can produce now, and they will pay almost any price to get the right man," Mr. Charoen noted. "Industry keeps bidding salaries up and up and up."

GRANT PECK is a free-lance journalist based in Bangkok.

WHO DISCOVERED THAILAND?

Christopher Columbus

Captain James Cook



Sir Francis Drake

Ferdinand Magellan

Cheryl and Monty Mason

Give up?

Well, it was Cheryl and Monty Mason from Tunbridge Wells, England in 1990.

Their first, and perhaps most remarkable discovery was Thai's Discover Thailand Ticket. This occurred early one February morning, only a few hundred yards from home base in Tunbridge Wells.

Monty's eagle eye spotted it at their local travel agency.

It lets you make four separate flights to any of the 24 destinations in Thai's internal network at a remarkably low rate. And up to four more at little extra cost.

It's the perfect way to discover Thailand.

The only stipulations are that you use the ticket within a 60 day period from the day of your first domestic flight; that you purchase it before arriving in Thailand; and that you use it by 31st December, 1991.

It was the breakthrough they were looking for.

However, there still remained the burning question – which direction to set off in?

Cheryl, self-appointed navigator, took the challenge in her stride. Eschewing a compass, she retired early one night with a cup of Ovaltine, a packet of digestive biscuits and Thai's Discover Thailand brochure.

Bingo! An itinerary was hatched.

Two weeks later they set off, eating, drinking and snoozing their way on Thai International, until they arrived at their launching point – Bangkok. The rest is history.

Monty parasailing in Phuket, towed behind a boat. Cheryl sailing around the shops in Bangkok with Monty in tow.

Monty's remake of 'A Bridge on the River Kwai,' starring Cheryl, now the talk of the local Bridge Club.

A spot of shooting – down the rapids of the Mae Kok River; and hunting – for bargains in hundreds of local Thai markets.

We could go on and on. They did. For 60 days, in fact.

At the end of which they had discovered that in Thailand money still goes a very long way. Especially with Thai's Discover Thailand Ticket.

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STAGE/ENTERTAINMENT

Jack Mitchell

Judith Jamison rehearsing Renée Robinson and Antonio Carlos Scott in the Jamison ballet "Forgotten Time."

Following in Ailey's Footsteps

By Jennifer Dunning
New York Times Service

NEW YORK — Judith Jamison has come home. As a young dancer barely out of her teens, she first came to the attention of Alvin Ailey when she literally tripped over him as she rushed blindly out of a failed audition.

Over the next 15 years, she became an Ailey star — and a star who fit few stereotypes of a dancer.

Now she sits behind the studded brass desk that Ailey occupied as founder and director of the Alvin Ailey American Dance Theatre. Last December, only weeks after his death, the longtime colleague and friend whom Ailey once affectionately described as "the tall, gangly girl with no hair," was named artistic head of the company he founded in 1958.

On Wednesday, the company begins a four-week engagement at City Center Theatre in New York, its first season under Jamison's direction. It is unlikely that she will make any major changes.

"People ask me, 'What's different? What are the changes you've made?' " Jamison said. "It's an evolving situation. I want to sustain this company and not have it be a museum piece. I want to challenge the dancers and the audiences with as much diversity as possible."

She talks of Ailey's conviction that "what he had to say should be accessible, and available to all."

Yet she is not Ailey, though there are poignant echoes of him in her speech and mannerisms, from an explosive laugh to an only gradually perceptible reticence. She speaks with the glow of someone who came relatively late to a sense of her own style and beauty as a powerfully built black woman who, at just under 6 feet (1.8 meters), towers above most other dancers.

There has been no diminution of the radiance that made her so distinctive in her years performing with the Ailey company, though the vein of impudent humor that ran through her dancing has become more ironic as she has moved into the administrative side of dance.

For now, Jamison is taking it all "a day at a time and two years in advance."

But is it hard being a woman — and a black woman, at that — running a major American dance company, with 28 performers and an annual budget of $7 million?

"Look at me," she said cheerfully. "Come on. There is an advantage to looking like this. And if I have a sense there is a problem, I tackle it immediately and get it right out of the way. Nip it in the bud. I've learned that it saves a lot of wear and tear on your system and on others if you do. Stay vulnerable, but wear your armor.

"I am particularly blessed. My father was a sheet-metal worker. He also worked with wood.

Judith Jamison, the new artistic director, is taking it all 'a day at a time and two years in advance.'

He taught me to play the piano. He had marvelous hands — rough but with long, beautiful fingers. And I've always had that complement of opposites. I have never lost sight of that, because I came from a family that obviously didn't lose sight. You just don't turn around and let life get you down. I've gotten here."

Last year, the Ailey troupe had a severe financial crisis, but that has been eased by recent grants of $300,000 and $500,000 from the Ford Foundation and Philip Morris.

Those looking for revelations of the Jamison touch in the roster of new ballets for the season will be disappointed.

Two company premieres were created for Jamison's own troupe, which, founded in 1988, has merged with the Ailey troupe: her "Forgotten Time," set to music by the female singing group Le Mystère des Voix Bulgares, and "Read Matthew 11:28," a first dance by Kris World, a member of the project, set to music by Bobby McFerrin. Two Ailey works — "Hermit Songs" and "Hidden Rites" — will be revived.

The Ailey dancers will also perform Donald McKayle's bittersweet "Games," a 1951 piece about children's street-corner play; Pearl Primus's "Impinyuza," a paean to the royal dancers of the Watusi of Ruanda, and Lar Lubovitch's "North Star."

That eclecticism and range are very much in the Ailey tradition that spawned Jamison, a member of the troupe from 1965 to '80. It was Ailey who discovered and nurtured her as a performer and who suggested that she create her first dance, "Divining," in 1984.

Jamison was also one of the dancers Ailey relied upon to help him run the company. His interest in her as a successor, she said, was "an ongoing secret."

In one of their last conversations, they discussed her directorship, almost unnecessarily.

"That was one of the beautiful things about Alvin," she said. "He didn't have to say much. What was unsaid was sometimes clearer than what was said."

In "Judith Jamison, Aspects of a Dancer," a 1982 biography by Olga Maynard, Jamison said of her relationship with her mentor: "Alvin and I have this love-hate thing, a relationship that I think we both appreciate, if neither of us truly understands it." Sometimes, she added, it seemed the relationship of twins.

"I guess what I am trying to say is that there was a strong empathy between me and Alvin, and I've always believed that, if only I had been a man, I would have been Alvin's best friend."

One of Jamison's aims has been to draw all members of the company into the administrative process. Another has been to make sure that the Ailey dancers do not perform as if they "live for the stage."

"But there's something deeper than just self-gratification, something that has to do with recognizing that performing is a shared experience."

The Soul of a Con Artist

By Betsy Sharkey

LOS ANGELES — When Anjelica Huston took on the part of Lily, the flinty con artist who is the emotional axis of "The Grifters," she set out to give the character a flesh-and-blood reality in her own mind.

After reading the Donald Westlake script, Huston, 39, already had Lily's soul well in hand. "There's a line in 'Chinatown,' which is my father's," says Huston, referring to the writer-director-actor John Huston: "'Given the right circumstances, people will do anything.' And that's very much how I felt about Lily."

But the look and the feel of the character still eluded her. Huston began to find Lily in the windowless, smoke-filled, card parlors that are tucked into forgotten pockets of Los Angeles County. There, those who have neither the money nor the inclination to make the trip to Las Vegas come to gamble each day. "I'd go to watch the lady dealers," says Huston. "I needed to find out what it is that has brought these women to these places, that's drawn them to this life. There was one, this woman who kind of had eyes in the back of her head. Wherever I would move in the casino, she was watching me. There was a serpent-like thing about her. There was a lot of Lily in her — she was dumb like a fox."

The film adaptation of the Jim Thompson novel of the same title opens Wednesday in New York and Los Angeles just long enough to qualify for Academy Award consideration.

The film, which holds to the novel quite faithfully, although a shade less graphically, is a darkly unsentimental study of those on the grift, who con themselves as often as their mark. It is a story of missed connections, used-up emotions, survival at all cost, even the loss of one's humanity, served up by the English director Stephen Frears with enough biting humor to offer occasional relief from the downward spiral of the characters' lives.

Miramax

Anjelica Huston as Lily, a steely blonde.

Huston says she found "The Grifters" quite unlike any film she has done and Lily unlike any character she's ever played. The role was, she says, her most difficult, and in a certain sense, her most rewarding. "I find this movie compelling in many ways. I generally don't like spending a lot of time gazing at myself on the screen. Most movies I'm in, I'll check out a couple of times; but this movie has a strange draw for me, and I've seen it more than most."

Huston also believes that she came closer to the heart of Lily than that of any character she has ever portrayed. "I have a pretty good internal detector for 'acting,' and I'm very self-critical," says Huston, during a break in rehearsals for a feature film version of the macabre television comedy "The Addams Family," in which she'll play the deadpan wife and mother Morticia. "I look at this movie and I feel that I'm not dishonest. I believe this strange woman and her reasons and her life."

Lily is in her early 40s, a mother, although certainly not in the traditional sense of the word, having given birth to Roy (John Cusack) when she was 14. She is a steely blond who is steel-trap tight — physically and emotionally. As the film opens, Lily is making her living running a race-track betting scam for the mob and, after a 10-year estrangement, trying to re-enter Roy's life. But, as with almost everything Lily has encountered over the years, re-entry is like a slow burn, unrelenting and excruciating.

In Roy, she faces gut-wrenching rejection and in Roy's lover, Myra (Annette Bening), an expected rival. The trio steams, scorches and schemes its way through a series of brief encounters, sometimes mere snapshots, that career unceasingly toward the demise — sometimes figuratively, sometimes literally — of each one of them.

Reaching and revealing the core of the character proved to be a delicate balancing act for Huston, who sought to bring out both the side of Lily that she describes as "a mother dog who would just as soon eat her puppies as lick them if she's caught in a trap" and a more nurturing side that Lily herself is just beginning to discover.

She knew she had to find both of those pieces if the audience was to feel something beyond outrage for Lily. "Lily does have mothering instincts," says Huston. "But at 14 they weren't there. She was a child, and there was no mother to nurture her through her time of need. Now time has gone by, and she's had a chance to reflect. It's a lonely life; this is obvious, and she's ready to try again. At this point, she's all give; she wants to give to Roy, for everything to be what it never could be and what it never was."

Frears first called Huston about playing Lily while she was in New York shooting Woody Allen's 1989 "Crimes and Misdemeanors."

She was interested in working with Frears. His direction of "Dangerous Liaisons" particularly impressed her, she says, but when she read the script for "The Grifters," it left her unsettled and unsure. But before Huston could make up her mind, Frears called to say that he had decided to go a different way in the casting. A few months later, Frears decided he wanted to consider Huston again. "I read the script again and decided, 'Yes, I'll do this, and I hope I can convince them I'm the right person,' " says Huston.

She met Frears and Martin Scorsese, who produced the film, to discuss the part. "They were a very funny pair. Marty was immaculately dressed, the tie in the right place and speaking incredibly fast. And Stephen, on the other hand, his hair was sticking up; he was barefoot and looked like he had just rolled out of bed."

If she had not been hooked on the part before, coming out of that discussion, with the three agreeing that Lily should be a blonde, preferably platinum, cinched it. "I always wanted to play a blonde," says the actress, who on this day seems to fit just right into her bangs and straight dark brown hair, set off by the white shirt, well-worn jeans and cowboy boots she is wearing. "But it's one of those things you think people are going to think you're insane if you suggest it. When Stephen suggested it, I was very pleased, and at that point I became avid to play Lily." There was, she says, a subtle change in being a blonde. "As a dark person, the light kind of sinks in. But under that blond hair, there was something about light refracting that made Lily feel steelier, more give, less take — and that was important to her."

Whether dark or light, the movie is driven by Lily seeing how far she can push each relationship, and if there is a barrier, what con will break it down. "She's always trying to see how far she can go," says Huston. "With Bobo," the mob boss played by Pat Hingle, who is in town to determine why she lost money betting on a rigged race, "it's 'Hand me a cigarette, will you, Bobo,' " says Huston, slipping into Lily's cadence. "And he hands it to her. One up for Lily. 'Light it, will you please, Bobo; I need both hands in this traffic.' And he lights it. So that's the way it is with Lily — how far can I go; how far can I go."

Betsy Sharkey, an editor of Adweek and columnist for M Inc., wrote this for The New York Times.

LONDON THEATER

Who's Afraid of Ingmar Bergman?

By Sheridan Morley
International Herald Tribune

LONDON — Ingmar Bergman is not perhaps best-known as a playwright and his "Scenes From a Marriage" (at Wyndhams) did not start out as a play at all. It was originally seen in 1972 as a series of six television episodes, later turned into a movie and only staged for the first time in Munich a decade later as part of a "troubled women" season that also included his simultaneous revivals of Strindberg's "Miss Julie" and Ibsen's "A Doll's House."

It is indeed "A Doll's House" that the two characters of "Scenes From a Marriage" are discussing as the play opens. In earlier versions they were not alone, for we also met on television their children and the "other woman" who brings about the final destruction of an already doomed marriage. But for the theater, Bergman and his director, Rita Russek, have pared down the cast to a bleak duet, situated somewhere between "The Dance of Death" and "Who's Afraid of Virginia Woolf?"

The best thing about the London premiere is that it brings back to the West End the actor Alan Howard after an absence of more than five years. His portrayal of the errant husband, filled with guilt and hatred but ultimately consumed by the desire to stay in the marital battle long after the divorce has been negotiated, is what makes Bergman's play flicker into occasional life.

Like Albee, he has understood that the family that slays together stays together, and "Scenes From a Marriage" is often about the sheer energy that can be poured into a dead relationship by the anger that is its only life force.

The lot of a Swedish husband is not, we are given to understand, a very happy one: alternately henpecked and tortured by his own liberalism, Howard's Johan is a failed assistant professor, while his wife is a rather more high-flying but no less embittered lawyer. Together they come to represent almost everything that has gone wrong with Western marriages since the war.

Like their appallingly minimalist furniture, they are a catalogue of soulless neutrality. Occasionally *Johan cries out to us in despair* about the impossibility of knowing our marital partners when we are not even taught anything about our own souls. But as Bergman has here given us a couple of his identikit symbols rather than fully fleshed characters, one spends a lot of a long evening wondering whether it would, any of it, have looked any better with Max von Sydow and Liv Ullmann.

Probably not, for what we have here is not so much a play as a tonal lament for the death of old-fashioned emotions, set in a Nordic fog of gloom and inconsequentiality.

Penny Downie as Marianne manages to match Howard's various moods of rage or regret or recrimination like some exhausted tennis pro lobbing the ball back over the net. But the problem is Bergman's almost total lack of character-drawing or plotting around the edges, so that we ultimately have learned only of Johan and Marianne that they should never have started out on marriage in the first place, least of all to each other and in a community where *there seems precious little else to do* but analyze the sexual and social failings of nearest and least dearest.

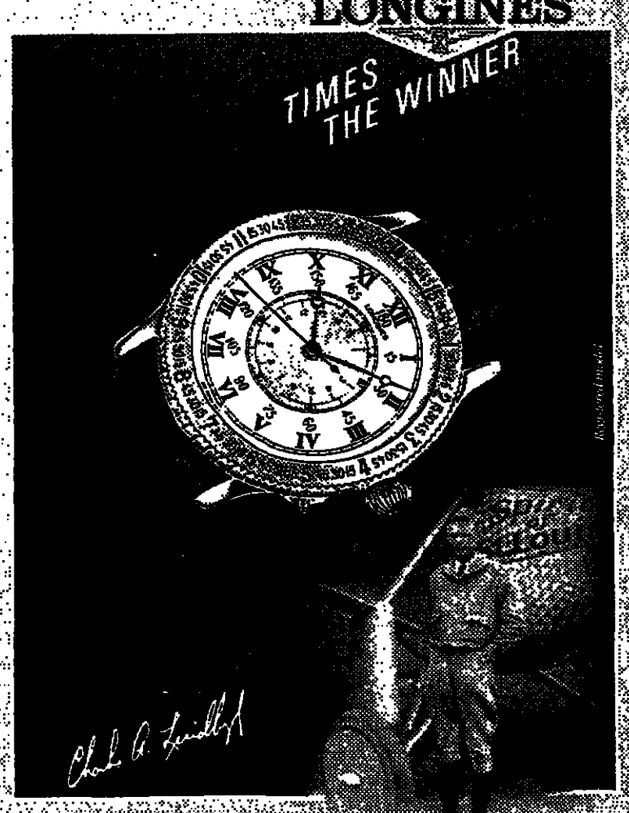
UPSTAIRS at the Royal Court, Martin Crimp's "No One Sees The Video" is a curious little satire on the greater lunacies of the *market-research industry and its* clipboard-carrying questioners.

Crimp tells us in a program note that he once worked in the industry, and has clearly yet to recover from the shock of its manipulative techniques and their subsequent misuse. But his origins as a radio dramatist are all too evident from a succession of well-written but oddly unactable duologues between odd couples thrown together in false interview or confrontational situations. His bleak Bergmanesque view of a society in which partners now abandon each other with nothing more than a farewell message on the telephone-answering machine is never followed through *into a full-fledged play.*

Sketchy dialogues of Pinteresque pointlessness are interrupted by the occasional good East European joke ("people who elect a playwright to run a country must want to suffer"), and a weird sequence of power games in which the interrogated become the interrogators. But in a random and rambling evening of considerable inconsequentiality, word games are really not enough, even when as well played as here by Celia Imrie and Emer McCourt.

Crimp is, I think, trying to tell us that a society that seriously sets out to quiz its own members about the desirability of having strings in tea bags will soon degenerate into a police state. But food products are not necessarily a manifestation of evil, as one of the characters here notes, and his alarmist vision of the near future seems as unfocused as much of his literate but blurry writing. Lindsay Posner directs a difficult play on a bare stage with considerable ingenuity.

LONGINES



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PARIS 6th
YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (GAULT-MILLAU).
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14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th
CHEZ LES ANGES
In the Michelin Guide, Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47.05.89.86.

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 8th
KOK PING
On the Champs-Elysées. Gastronomical Chinese and Thai restaurant. Menu about 230 FF TTC. Closed Saturday/Sunday noon.
4, rue Balzac. Tel. Res. 42 25 28 85.

PARIS 14th
MACADAM
Tex-Mex & American classic food-bar cocktail, Sunday brunch, open till 1:00 a.m. every day. 1 Rue Delambre. Tel.: 43.35.43.86.

PARIS 15th
LE TAGORE
The new Parisian Indian restaurant, Mughi specialities, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

LE WESTERN
The only restaurant with specially imported beef from the U.S. Formule Western 230 FF BCV EXCL. Open daily. Tel.: 42.73.92.00.
Paris Hilton, 18, Ave. de Suffren.

PARIS 17th
AL GOLDENBERG
Smalls herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram.
Tel. 42.27.34.79. Every day up to midnight.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialities. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

PETRUS
Specializing in fish. Menu 240 FF TTC. Service until 11 p.m. every day. Valet service.
12, Place du Maréchal Juin. Tel.: 43.80.15.95.

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MEDIA MARKETS

L.A. Gear Seeks Agency, But for Consultation Only

By Michael Lev
New York Times Service

LOS ANGELES — L.A. Gear, the third-largest athletic-shoe company in the United States, behind Nike and Reebok, is the only one of the three to create all of its advertising. But that is about to change. The company is said to be ready to hire one of four West Coast agencies, including the Los Angeles offices of BBDO and D'Arcy Masius Benton & Bowles.

While L.A. Gear spends about $65 million on advertising a year, the account will be worth far less to the winning agency. The company intends to remain in control of creative matters and has no plans to disband its in-house advertising agency, L.A. Ad, which the company says is one of the largest in-house agencies in the country. The company, headquartered in the Los Angeles suburb of Marina del Rey, uses Vitt Media International in New York as its media buyer.

The company has no plans to disband its in-house advertising agency, L.A. Ad.

Instead, people in the advertising and sports-footwear business say, L.A. Gear intends to hire one of the agencies, or perhaps two, to be creative consultants. The first task will be dreaming up a commercial to be shown during the Super Bowl on ABC in January. The spot will introduce an important new shoe for L.A. Gear, the Catapult, which will become available next year.

An L.A. Gear spokesman said this week that executives did not want to discuss the new advertising assignment before an announcement was made, probably by the end of the week. But executives in the advertising and sports shoe business said the company had been searching for an agency since October.

Two other agencies being considered for the assignment are Atlas, Citron, Haligman & Bedecarre and Goldberg, Moser, O'Neil, both of San Francisco. Adweek, a trade publication, reported that L.A. Gear was leaning toward BBDO, though D'Arcy Masius Benton & Bowles was also under consideration.

People in the shoe business and in advertising say L.A. Gear needs to bring in outside creative help because the business has outgrown the company's ability to handle all of its marketing chores. Sales have grown to almost $1 billion this year from $221 million in 1988.

OTHER MARKETING ISSUES have proved more problematic. The company spent millions investing in a Michael Jackson line of shoes that has failed to catch fire in the United States, a signal to some that the company could use some outside advice.

Such disappointments have hurt the company. L.A. Gear's stock price has been pummeled this year as profits have fallen. Its share price is trading just above $12, against a 1990 high of more than $50.

The company has also said that recession-conscious retailers had stocked fewer expensive pairs of shoes.

Meanwhile, Nike and its advertising agency, Wieden & Kennedy, have put together several successful campaigns, including the ones starring the athletes Bo Jackson and David Robinson. L.A. Gear has responded by strengthening the staff of L.A. Ad.

While the assignment up for grabs carries with it the nebulous title of creative consultant, it is widely viewed as potentially leading to assuming the entire account. But it is also viewed as a treacherous assignment to handle. Ogilvy & Mather in Los Angeles won L.A. Gear's business in 1986 but the relationship was ended after just a few weeks.

Agencies trying for the L.A. Gear business said they had tried to be careful, and not too aggressive, while suggesting ideas during the current agency search.

"On one hand, they know they want a partnership, to bring in some people they trust," one advertising executive said. "But these are entrepreneurial people who have guided their business to nearly $1 billion in sales. It would be hard to go in and tell them everything they have done up until now is wrong."

German Rates Spur Monetary Tensions

Reuters

PARIS — Upward pressure on German interest rates is increasing monetary tensions in Europe and will present the Group of Seven with a huge challenge should it now decide to prop up the dollar, economists say.

A G-7 meeting to discuss the weak dollar is widely expected to be held in the United States around Jan. 20. Last week, senior G-7 officials met in New York to discuss the possibility of an early meeting of the group's finance ministers.

An official of the Organization for Economic Cooperation and Development said, "If German rates go higher, it's obviously going to be all the more difficult to stabilize the dollar."

Economists said the currency and interest-rate strains are manageable for now, but that these could intensify if the government of Chancellor Helmut Kohl holds to its pledge not to raise taxes. In that case, the Bundesbank would likely raise interest rates next year, especially given huge spending for East German economic reconstruction.

Some economists said the central bank sent a signal Tuesday that the trend is toward higher rates when it reverted to a variable-rate repurchase for its latest money market tender.

The chairman of the U.S. Federal Reserve Board, Alan Greenspan, warned last week of the dangers of the dollar falling further. On Monday, the Treasury argued against the policy of relying on dollar depreciation to narrow the U.S. trade gap.

It was unclear whether the United States, working within the Group of Seven, would actively oppose fresh increases in German interest rates, especially because the weaker dollar is seen as cushioning the U.S. economic slowdown by fueling growth in exports.

The group comprises the United States, Japan, Germany, France, Britain, Italy and Canada.

Tom Berger, a former U.S. Treasury official now at Lombard Odier International in London, said he believes U.S. officials are willing "to live with a dollar floating lower."

Paul Horne of Smith Barney, Harris Upham in Paris, added, "They're quite happy with how the dollar has been behaving."

Still, Germany's European partners certainly would not welcome further Bundesbank rate increases. Money market rates in Belgium, the Netherlands, Italy and France already have been pushed up by firmer German rates.

High German rates also have restricted Britain's room to revitalize its economy, because the pound is tied to the Deutsche mark in the European Monetary System.

The French finance minister, Pierre Bérégovoy, concerned about weakening exports, said, "The French and the Italians can't live as long as the Germans with a weaker dollar."

Kit Juckes of S. G. Warburg Securities in London, said, "There is a divergence of policy needs between France and Germany."

The mark, now firmly the second-ranked currency in the European Monetary System, was fixed on Tuesday at a nine-month high of 3.3813 French francs.

Economists said it was the strength of the mark that has pushed up the whole of the European Monetary System and prompted Mr. Bérégovoy's appeal for a G-7 meeting.

The Bundesbank, however, has showed no sign of changing its policy. Karl Otto Pöhl, the bank's president, has said a weak mark would be catastrophic for price stability.

In a recent interview with Le Figaro, a Paris daily, Mr. Pöhl said, "We say that the inevitable transfer of resources toward East Germany cannot be financed in its entirety by recourse to credit."

Mr. Juckes said the easiest way to bring about that shift of resources would be to appreciate the exchange rate. "The Bundesbank has a straightforward, honest-to-goodness reason to want a stronger mark," he said.

François Chevallier of Banque Française du Commerce Extérieur said he did not see how the Group of Seven could call a meeting "when the Bundesbank doesn't want to hear about a higher dollar."

IBM, Preparing For 1992, Shifts Unit to Europe

By Lawrence Malkin
International Herald Tribune

NEW YORK — International Business Machines Corp. is moving the headquarters of its communications-systems division to Europe to compete there directly in a deregulated environment after 1992 using new European standards, consultants to IBM said Tuesday.

A formal announcement is planned in London on Wednesday. The consultants reported that about 150 management and technical specialists under the division's general manager, Ellen Hancock, will shift from their suburban New York base at Somers to a site west of London near Heathrow Airport.

"IBM sees opportunities in the telecommunications business in Europe that it doesn't see in the United States," said Dixon Doll, a telecommunications consultant with DMW Group at Ann Arbor, Michigan.

He said Britain was chosen as a new base for the group not only because of its technological position in the field but also because it is more advanced than the rest of Europe in deregulating its telecommunications industry.

"A more subtle reason," said Mr. Doll, "is that IBM wants to send a signal to the network and computing world that it wants to compete."

The American computer giant, long established as Europe's dominant company in the field, has been under attack for designing its machines so that it is difficult for them to talk to other brands.

This policy was modified by a settlement made with the European Commission in Brussels five years ago that forced IBM to shift to a telecommunications standard called OSI, which is growing throughout the continent.

Mr. Doll said the move to London is intended to demonstrate that IBM means to abide by the spirit of the settlement.

■ **Access to Projects**

Jacques Neher reports from Paris: Analysts in Europe suggest that the move to relocate the IBM unit could be seen as part of the company's campaign for the same access as its European competitors to research programs.

Last week, IBM Europe was for the first time granted the right to participate on a limited basis in the 27 billion French franc ($5.3 billion), six-year European semiconductor research project known as JESSI (for Joint European Submicron Silicon Initiative).

"This move is part off a bigger agenda," said Philippe de Marcillac, an analyst with Dataquest in Paris.

As part of the agreement with JESSI, IBM Europe agreed to act as liaison to help establish cooperation between JESSI and the U.S. electronics research program, Sematech.

Japan Economic Growth Slows to 4.1%

Compiled by Our Staff From Dispatches

TOKYO — Japan's economy showed signs of losing steam Tuesday, as the government's Economic Planning Agency reported that steeply rising interest rates slowed third-quarter growth to an annual rate of 4.1 percent, down from a 5.5 percent rate during the previous three months.

But economists said that the slower growth rate may help fend off inflationary pressures.

The recent slide in the Tokyo markets seems to be outpacing analysts' predictions. Page 19.

Government and private economists said slower growth was a sign that higher interest rates here were starting to bite and that Japan's economy might be able to grow at a pace that would reduce inflationary pressures.

"The too-rapid economic growth is now slowing, but there is no need to be pessimistic about the economic outlook," said Shinyasu Hoshino, the agency's vice minister, at a news conference.

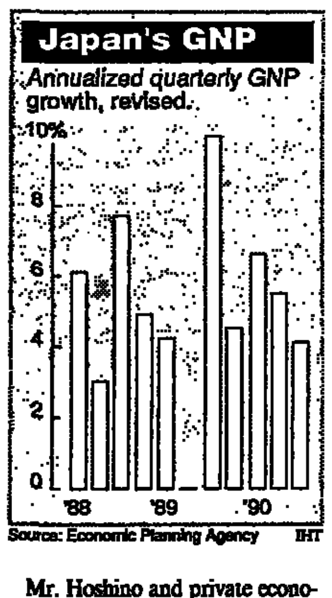
In the three months from July to September, gross national product rose by an inflation-adjusted 1 percent, compared with a revised 1.4 percent rise during the previous three months.

"The business cycle is showing the first signs of slowing down," said Soichi Enkyo, senior economist at Bank of Tokyo Ltd.

Japanese businessmen are increasingly worried about such a slowdown taking hold next year, a survey published Tuesday showed. Keidanren, Japan's powerful Federation of Economic Organizations, said that almost three quarters of the respondents expected a slowdown in the first half of the fiscal year that begins April 1.

Along with the release of the third-quarter data, the agency revised downward Japan's GNP growth to a real 4.8 percent in the fiscal year ended March 31, from 5.1 percent reported earlier.

The downward revision was made partly because the base year for calculating prices was changed from 1980 to 1985, agency officials said.



Source: Economic Planning Agency — IHT

Mr. Hoshino and private economists said Japan's capital investment, one of two pillars of economic growth, contributed to the quarter's slower growth. Private-sector capital spending grew only 1.8 percent in the quarter, compared with 3.0 percent for the previous three months.

Higher interest rates, coupled with falls in Tokyo stock prices, are making it harder for firms to raise funds and dampening capital investment, economists said.

The key discount rate has risen to 6 percent from 2.5 percent in May 1989. The rate increases forced Japanese banks' long-term prime lending rates to an eight-year high of 8.9 percent in October, although the lending rate fell to 8.1 percent this month.

■ **German GNP Rises**

The federal statistics office announced Tuesday that gross national product in what was formerly West Germany grew 5.5 percent in the third quarter of 1990 from the year-earlier quarter, Agence France-Presse reported from Wiesbaden, Germany.

The rise, which was the strongest quarterly advance since 1976, was 2 percent higher than the previous quarter. Analysts now expect annual growth rate in former West Germany to reach 4.5 percent this year. *(Reuters, AFP)*

EC Set to Clear Tight Rules on Airline Pacts

Reuters

BRUSSELS — The EC Commission will ban all joint sales pacts between airlines starting in January, a spokesman for the body said Tuesday.

He said the Commission would approve new rules Wednesday banning revenue-sharing and strictly limiting deals between airlines on sharing airport take-off or landing slots throughout the Community.

The rules set strict conditions on the type of deals airlines can make without violating the EC ban on restrictive practices, analysts said.

The package is part of a drive to open up air transport in the run-up to the Community's post-1992 single market. It will take effect next month, when current regulations expire.

The package also will tighten rules on airlines concluding agreements on passenger fares or cargo transport prices, Commission officials said.

Pickens's Crusade Loses Some Shine

Revelations in Japan Cast Doubts On Raider's Reasons For Campaign

By Paul Blustein
Washington Post Service

TOKYO — Ever since he began his quixotic effort last year to join the board of a Japanese auto-parts company, T. Boone Pickens has portrayed himself as an earnest investor whose shareholder rights are being thwarted by Japan's insular corporate system.

But the U.S. corporate raider's campaign got a black eye Tuesday when he was forced to admit that his investment in the auto-parts firm, Koito Manufacturing Co., is backed by a Japanese stock speculator known for his hardball tactics.

The development is the latest twist in a long-running battle that, many analysts say, has highlighted the worst aspects of both the U.S. and Japanese corporate cultures.

'I've got enemies here, and I don't see any reason to give them any more information than I have to.'
T. Boone Pickens.

Mr. Pickens has been widely accused of engaging in fast-buck artistry and political showboating, while his adversaries in Koito's management have been denounced for their xenophobia and cozy ties with other Japanese companies, notably Toyota Motor Corp., a major customer and shareholder of Koito's.

Tuesday's revelation came because Mr. Pickens found himself required under a new Japanese regulation to disclose the nature of his relationship with the speculator, Kitaro Watanabe.

In a telephone interview, the Texas oilman provided a summary of the disclosure forms that, he said, he will be filing here this week.

The most noteworthy part of the disclosure sheds light on the arrangements behind Mr. Pickens's purchase from Mr. Watanabe of his 26.4 percent Koito stake, now valued at over $1 billion.

The disclosure, according to Mr. Pickens's summary, will show that Mr. Watanabe lent Mr. Pickens the money to buy the shares, and that the only collateral for the loan was the shares themselves.

That revelation provides ammunition to critics of Mr. Pickens, who scoff at his claim that he is seeking representation on Koito's board because of his desire to improve Koito's operations and maximize the return on his investment.

The real story, according to the critics, is that Mr. Pickens was recruited by Mr. Watanabe to help make life miserable for Koito's management, in the hope that Koito would arrange to have the pair bought out at a tidy profit.

Mr. Watanabe allegedly has a history of employing such tactics, and had previously tried, unsuccessfully, to persuade Toyota to buy his Koito stake, according to Koito officials.

The new disclosure is embarrassing for Mr. Pickens because it indicates that the oilman has indeed been operating as something of a front man for Mr. Watanabe.

The disclosure suggests that Mr. Watanabe in effect offered Mr. Pickens a low-risk proposition in order to enlist his assistance. This amounted to a loan that the oilman could simply walk away from if he could not make money on his investment.

Nonetheless, even Japanese observers who have harshly attacked Mr. Pickens acknowledge that his campaign has raised several valid criticisms of Japanese corporate practices.

The Texan has drawn grudging admiration here for championing the cause of small shareholders, who are generally shown little regard by Japanese executives.

Mr. Pickens has also given visibility to the U.S. government's complaint that Japan's corporate families, known as *keiretsu*, tend to band together to keep foreign goods and investors from penetrating the Japanese market.

But the new information about Mr. Pickens's connection with Watanabe seems sure to damage his credibility. In the interview, Mr. Pickens sought to play down the importance of the fact that he borrowed on such easy terms from the Japanese speculator. He said he did not take the loan lightly, adding that he had never defaulted on any loan.

What is more, he said, the terms of the loan might be tougher than the disclosure would suggest, because there is no public information about down payments he might have made on the loan or what the interest rate is.

Asked to furnish that information, however, Mr. Pickens declined. "I've got enemies here, and I don't see any reason to give them any more information than I have to," he said.

CURRENCY RATES

Cross Rates

Dec. 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.897	3.274	1.1283	0.3336	0.15 *	—	5.452 *	1.32	1.2692 *	1.4555	1.771 *
Brussels	31.1125	60.04	20.6035	6.118	2.7506 *	18.339	—	24.2095	0.2327	26.7225	32.495 *
Frankfurt	1.5843	2.901	—	0.2957	0.133 *	0.8865	4.833 *	1.1704	1.125 *	1.2905	1.571 *
London (a)	1.928	—	2.8978	9.8885	2,174.50	3.2648	59.89	2.4748	258.805	2.2408	184.20
Madrid	95.89	184.60	63.692	18.837	8.468 *	56.467	3.0791	74.555	71.669 *	82.10	—
Milan	1,128.50	2,182.00	752.15	222.41	—	666.75	36.356	879.90	8.455	970.45	11.817
New York (b)	—	1.928 a	1.5835	5.083	1,130.50	1.6955	31.085	1.2825	133.75	1.1632	95.845
Paris	5.087	9.8115	3.3813	—	0.4497 *	2.9973	0.1635	3.9559	3.803 *	4.367	5.3115 *
Tokyo	134.80	257.41	88.80	26.28	0.1182	78.73	4.2976	103.96	—	115.04	1.3979
Toronto	1.163	2.2423	0.7735	0.2287	1.031 *	0.6862	3.739 *	0.9065	0.8695 *	—	1.232 *
Zurich	1.281	2.4739	0.8541	0.2527	0.1136 *	0.7575	4.132 *	—	0.9599 *	1.1002	1.3360 *
1 ECU	1.3618	0.7061	2.0477	6.9727	1,539.85	2.3099	42.3518	1.7489	182.14	1.5872	130.361
1 SDR	1.4245	0.739	2.1488	7.2462	N.Q.	2.4173	44.3782	1.8311	N.A.	1.6601	136.591

*Closings in London and Zurich, fixings in other centers. New York and Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5154.8	Greek drac.	155.20	Mex. peso	2918.00	S. Afr. rand	2.5257
Austral. $	1.2887	Hong Kong $	7.8012	N. Zealand $	1.642	Soviet ruble*	0.5558
Austr. schil.	10.58	Indian rupee	18.149	Norw. krone	5.886	Swed. krona	5.636
Brazil cruz.	142.59	Indo. rupiah	1869.00	Phil. peso	27.36	Taiwan $	27.28
Chinese yuan*	4.72	Irish £	0.5663	Port. escudo	132.04	Thai baht	25.06
Danish krone	5.774	Israeli shek.	1.9832	Saudi riyal	3.7406	Turkish lira	2815.00
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.72	UAE dirham	3.6632
Fin. markka	3.608	Malay. ringg.	2.699	S. Kor. won	698.96	Venez. boliv.	49.74

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9167	1.9086	1.9014	Canadian dollar	1.1680	1.1717	1.1747
Deutsche mark	1.5031	1.5012	1.4997	Japanese yen	133.76	133.76	133.75
Swiss franc	1.2850	1.2842	1.2832				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8½	9¼-9⅜	8⅜-8½	14⅛-14¼	9 7/16-9⅝	8⅛-8¼	10¼-10⅜	9⅝
2 months	8⅛-8¼	9½-9⅝	8⅝-8¾	14⅛-14¼	9⅞-10	8⅛-8¼	10¼-10⅜	9¼
3 months	8⅛-8¼	9⅝-9¾	8¾-8⅞	13⅞-13¾	9⅞-10⅛	8¼-8⅜	10¼-10⅜	9⅛
6 months	7⅞-8	9⅝-9¾	8⅝-8¾	12⅞-13⅛	10⅛-10¼	8¼-8⅜	10⅛-10¼	9⅛
1 year	7¾-7⅞	9⅝-9¾	8⅝-8¾	12⅝-12¾	10⅛-10¼	8⅛-8¼	10¼-10⅜	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 4

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7½	7½
Com paper 90-179 days	7.40	7.40
3-month Treasury bills	7.00	7.04
6-month Treasury bills	6.87	7.01
1-year Treasury bills	6.78	6.84
30-year Treasury bond	8.37	8.36
2-month CD's	7.55	7.60
3-month CD's	7.50	7.50
Japan		
Discount rate	6.00	6.00
Call money	8 1/32	7 15/16
2-month interbank	8 7/32	8 7/32
3-month interbank	8 3/16	8 7/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.55	8.57
1-month interbank	9.10	9.10
3-month interbank	9.10	9.10
6-month interbank	9.15	9.15
Britain		
Bank base rate	14.00	14.00
Call money	14 3/16	14 3/16
3-month interbank	13 11/16	13 9/16
6-month interbank	13.00	13.00
France		
Intervention rate	9¼	9¼
Call money	10.00	10.00
1-month interbank	9⅝	9 11/16
3-month interbank	10.00	9 15/16
6-month interbank	10⅛	10 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 4

1 month	8½ - 8⅝
2 months	8¼ - 8⅜
3 months	8⅛ - 8¼
6 months	8 - 8⅛
1 year	7⅞ - 8

Source: Reuters.

U.S. Money Market Funds

Dec. 4

Merrill Lynch Ready Assets
30-day average yield: 7.43
Telerate Interest Rate Index: 7.692

Source: Merrill Lynch, Telerate.

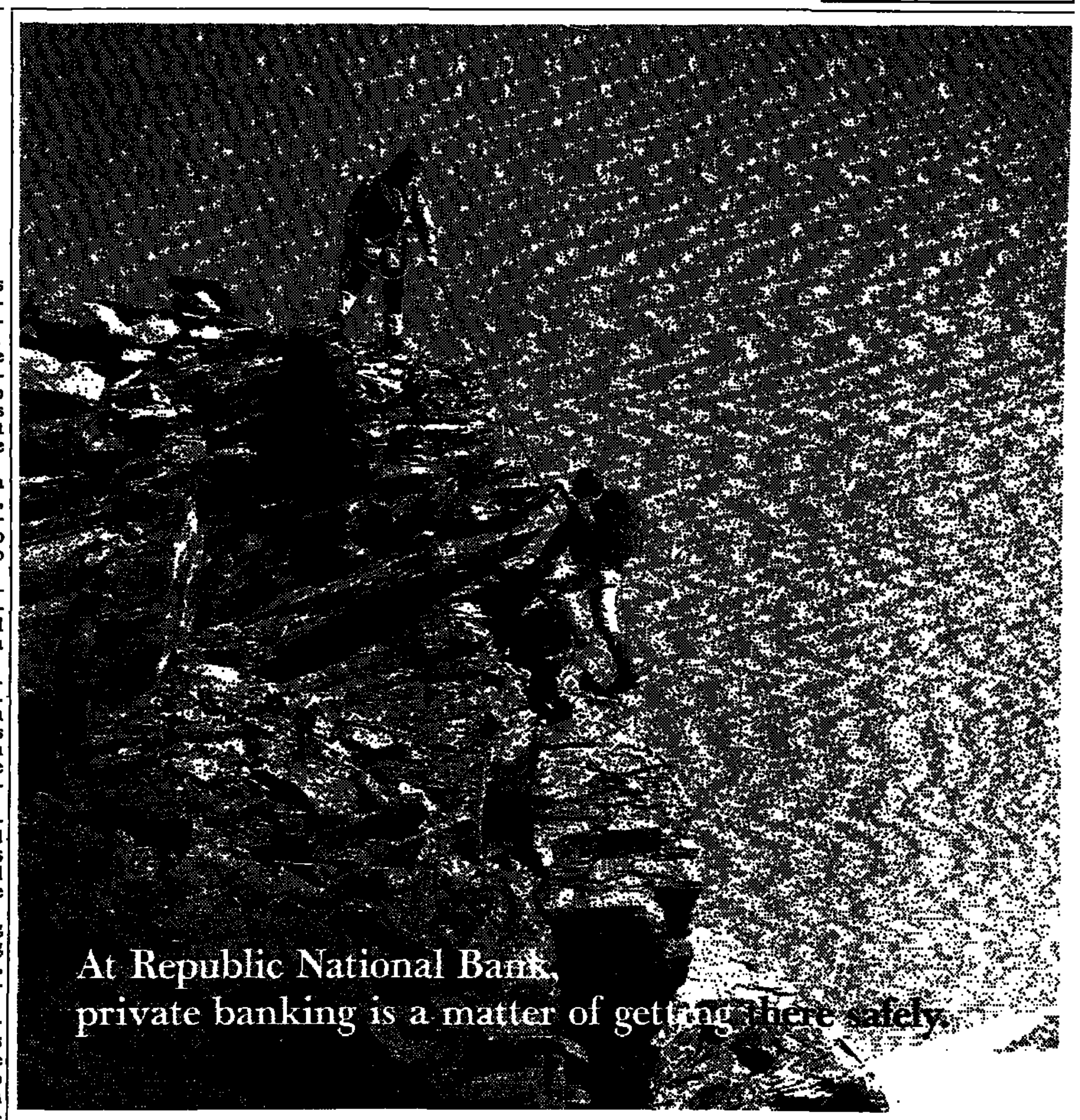
GOLD

Dec. 4

	A.M.	P.M.	Ch'ge
Hong Kong	376.75	376.65	— 3.80
Luxembourg	377.45	—	— 4.40
Paris (12.5 kilo)	377.93	379.09	— 3.39
Zurich	376.40	378.25	— 2.70
London	377.00	377.60	— 3.05
New York	—	377.25	+ 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.



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MARKET DIARY

Stock Prices Jump On Mideast Reports

United Press International

NEW YORK — An unconfirmed report on British television that Iraq had outlined a proposal for withdrawal from Kuwait sent stock prices broadly higher in active trading Tuesday on the New York Stock Exchange.

The blue-chip Dow Jones industrial average, which rose 5.94

N.Y. Stocks

points Monday, surged 14.11 points to close at 2,579.70.

Among the broader market gauges, the New York Stock Exchange composite index gained 1.12 to 178.19 and the price of an average share gained 19 cents.

Advances outpaced declines 3-2. Volume amounted to 185.8 million shares, compared with the 177.0 million traded Monday.

A 22-point drop in the Dow industrials shortly before the close was wiped out by a late wave of computer-driven buy orders for blue-chip stocks lifting the market higher on news of the British television report.

Market watchers said blue chip stocks, which came under some moderate selling pressure early from a combination of profit taking, generally lower overseas markets and Middle East worries, surged in the final minutes of trading on reports that Iraq had outlined a proposal for withdrawal from Kuwait.

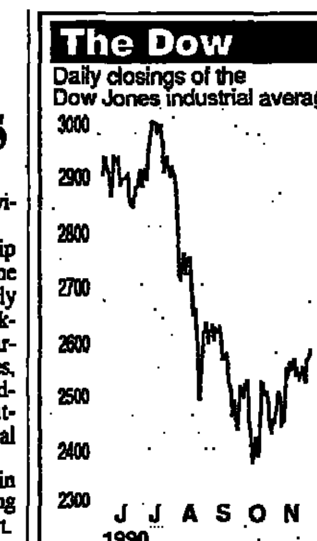
The U.S. State Department in Washington said it knew nothing about the British television report.

A decision by the Fed to reduce some bank reserve requirements on nonpersonal time deposits and net Eurocurrency liabilities also helped to boost prices as several banks' shares gained.

First Chicago Corp. was the most active, climbing 1 to 18¾. Citicorp followed, gaining 1⅛ to 14¼.

AT&T was third, adding ⅛ to 30¼. The most widely held stock plunged 2 Monday on news of an unsolicited $90-a-share bid for NCR. NCR, which catapulted 24¾ Monday, added another 2 to 83½.

Via Associated Press Dec. 4



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2563.86	2592.08	2534.65	2579.70	+ 14.11
Trans	870.56	888.68	864.09	881.84	+ 9.80
Util	211.02	213.53	209.51	212.71	+ 0.94
Comp	897.41	909.68	888.79	904.81	+ 6.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.57	376.85	381.93	+ 1.88
Transp.	221.87	223.60	227.31	+ 3.00
Utilities	144.48	142.79	144.43	+ 1.04
Finance	23.14	22.53	23.14	+ 0.61
SP 500	326.77	321.97	326.35	+ 2.25
SP 100	309.60	304.46	308.84	+ 1.79

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	178.19	176.25	178.19	+ 1.12
Industrials	220.12	218.15	220.12	+ 1.84
Transp.	138.99	136.79	138.99	+ 1.94
Utilities	91.46	90.72	91.46	+ 0.52
Finance	120.42	118.72	120.42	+ 2.03

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	364.10	+ 2.78	354.05	340.53
Industrials	395.84	+ 2.70	383.34	382.95
Finance	356.00	+ 5.20	347.06	335.76
Insurance	439.72	+ 6.51	424.65	402.78
Utilities	458.39	— 0.81	454.44	462.82
Banks	250.33	+ 8.47	248.95	241.17
Transp.	395.24	+ 3.49	384.74	382.74

AMEX Stock Index

High	Low	Close	Ch'ge
302.75	301.86	302.64	+ 0.04

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.86	— 0.13
10 Utilities	92.85	— 0.03
10 Industrials	88.88	— 0.23

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FstChic	92032	19	17¾	18¾	+1
FtBkSy	66736	13⅝	13	13⅝	+ ⅞
Citicorp	51247	14¼	13⅝	14¼	+1⅛
AT&T	34684	30⅝	30	30¼	+ ⅛
NCR	31461	84¼	82⅝	83½	+2
FedNM	26401	31⅝	30⅞	31⅜	+ ⅜
Glaxo	22138	33⅞	32¾	33⅜	+ ¾
PhilMr	22097	49⅝	48½	49⅜	+ ½
TovRU s	22017	24	22½	23⅜	— ⅜
BnkAm	18840	24½	23⅜	24½	+1½
Chase	18357	11⅝	11	11½	+ ½
PepsiC s	16491	26⅛	25¼	26⅛	+ ⅝
EKodak	16241	42¼	40½	41⅜	—1⅜
RJR pf	15761	21¼	20⅝	21	— ⅛
GenEl	15402	55⅝	54⅜	55¼	+ ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
vlCntAr	14973	2¼	1⅞	1⅞	— ⅛
PW Nk Pwt	5421	10½	9¼	9¼	— ¼
SNk 193wt	4835	20⅝	19⅝	20⅝	+ ½
Dk Nk wt	4226	21⅜	20	20⅝	+ ⅛
WangB	3541	2⅜	2⅜	2⅜	— ⅛
WDigitl	3524	4⅞	4½	4⅞	+ ⅛
A-att2 sc	2662	5¾	5½	5⅝	+ ⅜
FruitL	2567	8⅝	8¼	8¼	— ⅛
RhnP rt	2376	10¾	10⅝	10½	— ¼
EksNk wt	2313	10⅜	9½	9⅞	
EchoBy	2103	8	7⅝	7⅝	
ChDvA s	1855	18⅞	18	18½	+ ⅜
Coren g	1646	4⅞	4	4¼	
Diasonc	1656	2¼	1⅞	2½	+ ⅛
SNk 193wt	1456	21½	20⅝	20⅝	+ ⅜

Market Sales

NYSE 4 p.m. volume	185,820,000
NYSE prev. cons. close	211,462,410
Amex 4 p.m. volume	13,130,000
Amex prev. cons. close	18,004,000
NASDAQ 4 p.m. volume	124,853,500
NASDAQ prev. 4 p.m. volume	123,810,000
NYSE volume up	125,702,770
NYSE volume down	44,095,220
Amex volume up	5,276,635
Amex volume down	5,371,710
NASDAQ volume up	62,626,500
NASDAQ volume down	35,199,500

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 3	373,991	616,383	17,667
Nov. 30	675,538	539,253	9,696
Nov. 29	314,664	618,085	314,664
Nov. 28	344,761	550,130	43,120
Nov. 27	348,576	678,859	79,900

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	908	964
Declined	639	612
Unchanged	455	444
Total Issues	2002	2020
New Highs	28	31
New Lows	39	27

Amex Diary

	Close	Prev.
Advanced	259	285
Declined	293	271
Unchanged	253	243
Total Issues	805	799
New Highs	7	7
New Lows	28	24

NASDAQ Diary

	Close	Prev.
Advanced	977	946
Declined	814	920
Unchanged	2,402	2,333
Total Issues	4,193	4,199

S&P 100 Index Options

Dec. 4

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	—	—	—	—	⅛	1⅛	2⅛	—
270	—	—	—	—	⅛	1½	3	4½
275	—	—	—	—	⅛	1¾	3⅛	—
280	28	—	—	—	⅛	2⅜	4½	6⅛
285	22	25½	—	—	⅛	2¾	5⅛	—
290	21	21½	—	—	1	3⅛	5⅝	8⅛
295	16	17⅝	—	—	1⅛	4⅛	8	—
300	12	16⅝	17⅝	—	2	5½	8⅛	11½
305	8⅛	12⅝	14⅛	—	3	6⅝	10⅝	—
310	4⅝	9	11⅝	13⅛	4⅝	8½	11⅛	—
315	2⅝	6½	8½	—	7⅝	12⅛	14⅛	—
320	1⅛	4⅛	5⅝	7⅝	12⅛	14½	18⅝	19
325	½	2⅛	4⅛	—	—	19	21⅛	—
330	⅛	—	—	—	24½	—	—	—
335	⅛	—	—	—	—	—	—	—
340	⅛	—	—	—	—	—	—	—

Calls: total vol. 117,385 ; total open int. 366,833
Puts: total vol. 95,584 ; total open int. 433,297
Source: CBOE.

European Futures

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Dec	212.00	221.80	217.00	217.00	210.00	225.00
Mar	216.00	216.40	221.40	215.00	218.00	218.20
May	218.00	218.20	222.00	218.00	219.20	219.60
Aug	220.80	221.60	222.00	221.60	222.00	222.40
Oct	220.40	221.20	222.60	221.00	221.60	221.80
Dec	N.T.	N.T.	N.T.	N.T.	210.80	223.00
Mar	222.60	223.00	222.00	222.00	223.00	223.80

Est. Sales 2,121.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

Dec	658	660	662	656	668	669
Mar	710	711	721	710	725	726
May	739	740	750	738	755	756
Jul	763	764	770	763	776	777
Sep	784	785	793	784	795	797
Dec	808	809	816	808	818	819
Mar	829	830	837	829	840	841

Est. Sales 9,921.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

Jan	645	646	650	630	632	633
Mar	602	603	609	582	585	586
May	600	601	603	583	586	587
Jul	609	610	613	595	597	598
Sep	625	626	625	612	610	620
Nov	635	645	634	624	626	630
Jan	645	665	N.T.	N.T.	630	640

Est. Sales 5,241.

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Dec	301.00	293.00	300.50	300.25	+4.25
Jan	281.00	273.00	279.25	279.50	+0.50
Feb	263.00	260.75	262.00	262.50	+0.50
Mar	245.00	242.00	244.50	244.50	+3.50
Apl	234.00	227.50	227.50	227.75	+0.75
May	225.00	220.00	223.00	222.00	Unch.
Jun	220.00	218.00	218.00	218.00	—1.50
Jul	219.00	214.50	216.00	215.75	—6.75

Est. Sales 7,000. Prev. sales 12,778. Open Interest 67,045

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Jan	30.70	29.50	30.70	30.70	+0.98
Feb	29.20	28.25	29.00	29.10	+0.63
Mar	27.90	27.25	27.90	27.90	+1.00
Apl	26.50	26.20	26.20	26.40	+0.90
May	25.60	25.60	25.40	25.05	+0.85
Jun	N.T.	N.T.	N.T.	24.15	+0.85

Est. Sales 17,000. Prev. sales 22,820. Open interest 73,357

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	302.90	300.50	301.50	301.60	— 1.20
May	302.90	302.90	300.50	303.00	— 1.30
Aug	N.T.	N.T.	306.00	307.50	— 0.80
Oct	N.T.	N.T.	287.00	290.00	— 0.50
Dec	N.T.	N.T.	284.00	286.00	— 0.50
Mar	N.T.	N.T.	285.00	287.00	— 0.50

Est. sales 969. Prev. sales 323. Open interest 8,703.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.678	0.679
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.231	1.231
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	4.15	4.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.77	110.77
Tin, lb	3.7731	n.a.
Zinc, lb	0.6211	0.6211

Australia Deficit Widens

Compiled by Our Staff From Dispatches

CANBERRA — Australia's current-account deficit swelled to 1.67 billion Australian dollars ($1.29 billion) in October, from a revised 1.31 billion in September, the government announced Tuesday.

Although the deficit was slightly smaller than expectations, economists in Sydney said the October numbers were unlikely to prompt the authorities into another easing of interest rates.

The October deficit compared with a shortfall of 2.39 billion dollars in October 1989.

The unadjusted merchandise trade deficit, of 167 million dollars, followed a revised 199 million surplus in September, a Bureau of Statistics spokesman said. Both imports and exports had fallen sharply in September; the October figure compared favorably with a deficit of 385 million dollars in August, when two-way trade was similar. (AFP, Reuters)

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1492.00	1494.00	1493.00	1498.00
Forward	1525.00	1527.00	1527.00	1529.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1290.00	1292.00	1302.00	1304.00
Forward	1300.00	1301.00	1306.00	1307.00
LEAD Sterling per metric ton				
Spot	332.00	334.00	342.50	344.50
Forward	341.00	342.00	346.00	347.00
NICKEL Dollars per metric ton				
Spot	8265.00	8275.00	8325.00	8350.00
Forward	8075.00	8090.00	8075.00	8125.00
TIN Dollars per metric ton				
Spot	5808.00	5810.00	5855.00	5865.00
Forward	5830.00	5840.00	5875.00	5880.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1244.00	1246.00	1240.00	1245.00
Forward	1233.00	1234.00	1225.00	1227.00

For investment information

read THE MONEY REPORT every Saturday in the IHT

Dollar Loses Ground In Confused Trading

Reuters

NEW YORK — The dollar ended lower Tuesday after a day of choppy trading, pressured by losses overseas overnight, morning news that the Federal Reserve Board had cut bank reserve requirements and news of a British satellite television

Foreign Exchange

report in the afternoon that Iraq had outlined a deal for Kuwait withdrawal.

However, dealers noted that cross activity continued to dominate, an indication of dollar doldrums. "People at this point are confused," said Kevin Weir, vice president of Canadian Imperial Bank.

The dollar ended at 1.5010 Deutsche marks, compared to a 1.5041 DM opening and down sharply from Monday's 1.5140 close. It closed at 133.10 yen, well below 134.75 on Monday.

Dollar selling emerged on early news that the Fed would cut reserve requirements on nonpersonal time deposits of less than 18 months and on Eurocurrency liabilities.

Some dealers initially perceived the action as an indirect easing which would encourage banks to lend, and sold dollars. Traders later dismissed any longer-term dollar impact.

However, the dollar was unable to sustain any upward momentum, and weakened on an afternoon Sky News report that Iraq would be willing to withdraw from Kuwait in some circumstances.

The yen benefited most noticeably, as it had suffered recently on renewed Gulf worries. The mark finished at 88.67 yen, down from Monday's 89.00 close.

Sterling closed at $1.9305, up from a Monday finish of $1.9180, boosted by the weaker dollar. The U.S. currency ended at 1.2823 Swiss francs, down from 1.2935 Monday.

In London, the U.S. currency closed at 1.5025 DM, half a pfennig down from Monday's 1.5080 close, and at 133.85 yen.

U.S. / AT THE CLOSE

Child World Plans Restructuring

AVON, Massachusetts (Reuters) — Child World Inc. said Tuesday it expects to take restructuring charges in its fourth quarter that will result in a "substantial" loss for the year. Child World said in addition to the planned restructuring it will explore the possible sale of the company.

The company also reported a net loss for the third quarter of $30.3 million, more than twice as large as the year-earlier loss of $14.4 million.

Control Data Cuts Estimates

NEW YORK (Reuters) — Control Data Corp.'s chief financial officer, William Miller, said Tuesday that current analyst estimates for the company's earnings in 1991, of $1.50 to $2 per share, are "more optimistic than our own internal projections."

Mr. Miller also said that he does not expect a big improvement in the company's first-quarter operating earnings compared with the operating earnings of 3 cents per share in the year-earlier period.

U.S. Sales of Cars and Trucks Fall

DETROIT (AP) — Late-November sales of cars and trucks made in North America by the Big Three automakers tumbled 24 percent, reflecting a softening in the industry, the companies said Tuesday.

General Motors Corp., Ford Motor Co. and Chrysler Corp. said they sold an average of 24,387 cars and light trucks a day during the Nov. 21-30 period this year, compared with 32,101 during the period last year.

NCR Board Meeting on AT&T Offer

DAYTON, Ohio (AP) — NCR Corp.'s board of directors scheduled a meeting for Wednesday to discuss AT&T's latest $90-a-share, $6 billion offer to buy the computer company, which it has indicated it will reject.

Meanwhile, U.S. Senate officials said NCR officials have sought a meeting on Capitol Hill to detail their fears about the proposed buyout.

FED: *U.S. Moves to Ease Crunch*

(Continued from page 1)

ing the credit crunch.

By the end of this month, banks will no longer be required to hold in reserve 3 percent of their Eurocurrency deposits or their nonpersonal time deposits of 18 months or less — which mostly means large corporate certificates of deposit.

Whether the move was designed to help the banks or their customers was, according to Ken Puglisi, a bank analyst at Keefe, Bryuette & Woods, a moot question.

"You have to help the banks before you can help their borrowers," he said.

Most affected by the move will be large commercial banks like First Chicago Bank and New York's Bankers Trust, which depend heavily on corporate deposits.

The timing of the move was also important because many banks call for money in December to dress up their balance sheets at the end of the year. In addition, the Fed's Open Market Committee is to meet on Dec. 17 to decide whether to lower the federal funds rate another quarter of a point.

Using reserve requirements gives the Fed an additional weapon to manipulate the credit market because it will also have to mop up some of the free reserves it created by Tuesday's decision in order to prevent the funds rate from collapsing.

In the coming month, the Fed will have to draw off the excess reserves by selling government securities, according to Joe Plocek of McCarty Crisanti & Maffei, a money-market consulting firm. This will give the central bank room for maneuver to control interest rates in the market if banks increase their business lending.

But if the banks refuse, there is little any central bank can do except sell them the securities, which improve the government's credit position but do little to stimulate the economy.

This financial conundrum, in which the authorities offer business credit but worried borrowers do not want it, is traditionally known as "pushing on a string."

GATT: *World Trade Talks Said to Be Near Collapse as Deadline Looms*

(Continued from page 1)

clude a slowdown in economic growth, a rise in protectionism around the world and an increase in nettlesome trade disputes between the United states and some of its closest allies, including the 12-nation European Community, Japan and South Korea.

While recognizing these consequences, the U.S. officials said that the real losers from a failure of trade talks would be Third World nations, which do not have the economic clout to strike separate trade deals for themselves but instead depend on a global system of rules.

Nonetheless, there were reports in Brussels that the U.S. delegation already had prepared papers blaming the talks' failure on EC intransigence on farm subsidies.

The U.S. commerce secretary, Robert A. Mosbacher, said that the United States had "always wanted" to see the current round of talks succeed, although he has been a leading proponent of letting them fail if other countries refused to make major concessions.

"We are the ones who have been coming up with most of the new proposals," Mr. Mosbacher said Monday. "But we have done most of the giving that we are going to. If everybody showed the same leadership, openness and devotion to free trade as the United States, we wouldn't have any doubt about the outcome of this round."

WORLD STOCK MARKETS

Agence France Presse Dec. 4

Amsterdam

	Close	Prev.
ABN Amro Hld	31.10	31.10
ACF Holding	34.80	34
Aegon	107.90	108.50
Ahold	135.80	135.50
Akzo	69.60	70.30
AMEV	48.90	48.60
A'Dam Rubber	3.95	4
Bols	169.10	169
Buhrmann Tett	45.10	45.70
Center Parcs	N.Q.	—
CSM	83.80	84.10
DAF	17.70	18.10
DSM	82.10	82.20
Elsevier	75.70	75.60
Fokker	35.30	35.50
Gist-Brocades	29.10	27.80
Heineken	130.50	130.50
Hoogovens	53.50	53.30
Hunter Douglas	58.80	58
IHC Caland	53	53
Inter Mueller	78	78
KLM	20.20	20.20
KNP	35.90	36
Nat Neder	50.20	50.80
Nedlloyd	37.70	37.20
NMB Postbank	40.70	41.30
Oce Grinten	36	36.50
Pakhoed	190	190
Philips	21.30	21.60
Robeco	85.80	86.30
Rodamco	48.50	48.40
Rolinco	79.70	80.50
Rorento	60.10	60.10
Royal Dutch	132.60	134
Unilever	147	146.60
Van Ommeren	45.60	46.10
VMF Stork	42.50	42.90
VNU	85	87
Wessanen	61.80	61.80
Wolters/Kluwer	48.20	48.30

CBS Gen'l trend index : 95.70
Previous : 95.90

To Our Readers

Stock trading in Brussels did not take place Tuesday due to computer damage from last Friday's fire.

Frankfurt

	Close	Prev.
AEG	221	214
Allianz Hold	2188	2180
Altana	485	490
Asko	952	940
BASF	207.50	209
Bayer	213	215.50
Bay. Hypo bank	309	312
Bay Vereinsbk	331	336
BBC	760	776
BHF Bank	372.50	370
BMW	421.20	425.50
Commerzbank	237.80	238.50
Continental	198.50	205
Daimler Benz	580.20	588.50
Degussa	298	301.30
Dt Babcock	140	146.70
Deutsche Bank	608.50	620
Douglas	829.50	838
Dresdner Bank	347	349.50
Feldmuehle	500	460
Harpener	475	472
Henkel	380.80	383
Hochtief	1224	1242
Hoechst	199	199.90
Hoesch	202.20	221
Holzmann	1295	1280
Horten	189	203
IWKA	326.50	323
Kali Salz	151	139
Karstadt	648	652
Kaufhof	526	534
KHD	185.50	185
Kloeckner Werke	129	138
Krupp Stahl	266	265
Linde	793	795
Lufthansa	111.20	114.50
MAN	385	384
Mannesmann	269.10	275.50
Metallgesell	435	418.20
Muench Rueck	2305	2275
Nixdorf	296.50	298.50
PKI	521	516
Porsche	690	700
Preussag	272	286.50
PWA	214.90	214.90
RWE	432	434.70
Rheinmetall	305	300
Schering	730	731.20
SEL	328	314
Siemens	600	609
Thyssen	188.50	199.30
Varta	302	305
Veba	298	304
VEW	211.50	209
Viag	333.20	334.50
Volkswagen	337	343.50
Wella	712	711

DAX Index : 1446.34
Previous : 1462.58
FAZ Index : 625.86
Previous : 633.24

Helsinki

	Close	Prev.
Amer A	64	64.50
Enso-Gutzeit	19	19
K.O.P.	30.40	33
Kymmene	60	60
Nokia	69	70
Pohjola	105	92
Stockmann	100	100
United Papers	125	126
Wartsila	351	351

Unitas Index : 415.80
Previous : 416.50

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.40
Cathay Pacific	7	7
Cavendish Int'l	3.63	3.68
Cheung Kong	12.60	12.70
China Light Pwr	15.40	15.60
Dairy Farm Int'l	10.30	10.20
Hang Lung Dev	5.55	5.50
Hang Seng Bank	22.30	22.20
Henderson Land	8.30	8.30
HK Air Eng.	13.80	13.80
HK China Gas	9.80	9.75
HK Electric	9.95	9.75
HK Land	7.60	7.55
HK Realty Trust	4.30	4.33
HK Shang Bank	4.80	4.80
HK Shang Hits	3.98	3.98
HK Telecomm	5.90	5.85
HK Ferry	3.78	3.78
Hutch Whampoa	11.90	11.90
Hysan Dev	1.17	1.18
Jardine Math.	30	30.25
Jardine Str Hld	15.10	15.70
Kowloon Motor	5.60	5.60
Mandarin Orient	4.80	4.78
Miramar Hotel	5.30	5.30
New World Dev	8.20	8.20
SHK Props	14.70	14.80
Stelux	2.80	2.70
Swire Pac A	14.80	14.80
Tai Cheung Prps	3.58	3.55
TVE	0.96	0.98
Wharf Hold	7.80	7.80
Wing On Co	6.70	6.80
Winsor Ind.	7	7
World Int'l	3.78	3.75

Hang Seng Index : 3028.84
Previous : 3038.17

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2610	2625
Banco Central	4570	4590
Bco. Santander	4695	4700
Banesto	3605	3560
CEPSA	1905	1950
Dragados	2475	2495
Iberduero	634	637
Telefonica	833	836

S.E. General Index : 222.53
Previous : 223.93

Milan

	Close	Prev.
Banca Comm	4150	4150
Bastogi	281	278
Ciga hotels	2998	3020
CIR	2595	2550
Cred Ital	2205	2187
Enimont	1535	1530
Eridania	7270	7230
Ferruzzi Fin.	2132	2120
Ferruzzi Agr.	2075	2100
Fiat SPA	5460	5560
Generali	29200	29200
IFI	14500	14550
Italcem	18700	18800
Italgas	2700	2650
Italmobiliare	63000	61500
Mediobanca	13000	12960
Montedison	1375	1380
Olivetti	3210	3165
Pirelli	1635	1640
RAS	17400	17450
Rinascente	5580	5480
Saipem	2000	1925
SIP	1117	1117
SME	3710	3702
Snia	1520	1510
Standa	27580	27690
Stet	1700	1680
Toro Assi Risp	19360	19100

MIB current index : 756.20
Previous : 748.00

Paris

	Close	Prev.
Accor	693	692
Air Liquide	640	640
Avions Dassault	435	420
Bancaire (Cie)	464.50	470
BIC	537	533
Bongrain	2490	2500
Bouygues	440	439.90
BSN-GD	729	731
Carrefour	3402	3400
Cerus	128.10	130.50
C.G.E.	558	553
Chargeurs	765	760
Club Med	461	452
Elf-Aquitaine	329	331
Europe 1	1070	1073
Gen. Eaux	2245	2267
Hachette	162	156
Havas	480.50	479.40
Imetal	227	220.10
Lafarge Coppee	345	337.80
Legrand	3680	3738
Oreal (L')	494	488.20
L.V.M.H.	3680	3696
Matra	230	232
Merlin Gerin	465	465
Michelin B	70.50	71.15
Moulinex	79.60	76.45
Occidentale	563	564
Paribas	492	492
Pernod-Ricard	994	996
Perrier	1230	1240
Peugeot	544	546
Printemps (Au)	567	589
Radiotechnique	388	370
Raff. St. Louis	1318	1325
Redoute (La)	3010	3005
Roussel Uclaf	2020	1998
Saint Gobain	395	390
Sanofi	880	880
S.E.B.	1300	1258
Skis Rossignol	800	798
Ste Generale A	408	402
Suez	307.50	306.90
Telemecanique	3249	N.A.
Thomson-CSF	113.60	112.40
Total	684	684
Valeo	376.90	369.90

CAC 40 Index : 1646.53
Previous : 1644.87

Sao Paulo

Dec. 3

	Close	Prev.
Banco do Brasil	26.10	25.60
Bradesco	2.71	2.65
Brahma	8.10	7.85
Paranapanema	1.34	1.30
Petrobras	168	159
Vale Rio Doce	37	35.50
Varig	10.80	10.80

Bovespa index : 27149
Previous : 26156

Singapore

	Close	Prev.
City Dev.	2.41	2.40
DBS	9.25	9.40
Fraser Neave	6.30	6.50
Genting	N.Q.	—
Harrisons Plant	1.50	1.50
Haw Par	1.91	1.93
Hume	3.20	3.10
Inchcape	3.68	3.62
Keppel	4.98	4.94
KL Kepong	2.72	2.78
Lum Chang	0.89	0.91
Malayan Banka	3.72	3.44
OCBC	7.10	7.05
OUB	4.26	4.26
OUE	5.25	5.30
Sembawang	4.20	4.24
Shangrila	4.90	4.92
Sime Darby	2.41	2.39
SIA	10	10.10
S'pore Land	5.35	5.30
S'pore Press	7.15	7.15
Sing Steamship	1.82	1.84
Straits Trading	2.43	2.42
UOB	5.40	5.40
United Overseas	1.32	1.35

Straits Times Ind. : 1121.34
Previous : 1125.63

Stockholm

	Close	Prev.
AGA	300	300
Alfa Laval	172	172
Asea	510	515
Astra -A	466	468
Atlas Copco	175	145
Electrolux B	155	155
Ericsson	191	192
Esselte-A	N.Q.	100
Handelsbanken	N.Q.	—
Norsk Hydro	186.50	188
Procordia AF	N.Q.	—
Saab-Scania	160	160
Sandvik	215	N.Q.
SCA-A	86	86
S-E. Banken	57.50	57.50
Skandia F	N.A.	—
Skanska	319	320
SKF	80	80
Stora	215	215
Trelleborg B	103	108
Volvo	217	222

Affaersvaerlden : 816.91
Previous : 821.61

Sydney

	Close	Prev.
ANZ	3.45	3.48
BHP	10.50	10.60
Boral	3.10	3.12
Bougainville	0.72	0.75
Coles Myer	8.20	8.28
Comalco	3.85	3.80
CRA	9.90	9.88
CSR	4.50	4.48
Dunlop	4.88	4.87
Elders IXL	1.43	1.43
ICI Australia	3.34	3.35
Magellan	2.10	2.10
MIM	1.84	1.85
Nat Aust Bank	5.70	5.68
News Corp	5.90	6.24
N Broken Hill	2.05	2.01
Poseidon	1.71	1.75
QCT Resources	1.30	1.30
Santos	4.28	4.30
TNT	1.60	1.67
Western Mining	4.11	4.09
Westpac Banking	3.97	3.98
Woodside	2.92	2.93

All ordinaries index : 1317.80
Previous : 1324.80

Tokyo

	Close	Prev.
Akai Electr	479	500
Asahi Chemical	657	662
Asahi Glass	1240	1240
Bank of Tokyo	1080	1100
Bridgestone	997	1020
Canon	1220	1270
Casio	930	954
C.Itoh	606	622
Dai Nippon Print	1450	1480
Daiwa House	1740	1780
Daiwa Securities	1020	1020
Fanuc	4300	4440
Fuji Bank	2160	2190
Fuji Photo	3270	3290
Fujitsu	936	960
Hitachi	1030	1050
Hitachi Cable	865	886
Honda	1280	1310
Ito Yokado	3550	3570
Japan Airlines	991	1020
Kajima	1360	1400
Kansai Power	2660	2660
Kawasaki Steel	373	379
Kirin Brewery	1380	1440
Komatsu	742	757
Kubota	611	648
Kyocera	5450	5500
Matsu Elec Inds	1580	1600
Matsu Elec Wks	1480	1530
Mitsubishi Bk	1840	1880
Mitsubishi Kasei	485	485
Mitsubishi Elec	590	615
Mitsubishi Hev	618	635
Mitsubishi Corp	1200	1210
Mitsui and Co	637	657
Mitsukoshi	1110	1130
Mitsumi	1250	1300
NEC	1240	1240
NGK Insulators	1080	1100
Nikko Securities	845	880
Nippon Kogaku	1000	1020
Nippon Oil	820	880
Nippon Steel	380	371
Nippon Yusen	483	500
Nissan	700	717
Nomura Sec	1550	1640
NTT (SF)	8664	8737
Olympus Optical	950	980
Pioneer	3530	3780
Ricoh	689	715
Sanyo Elec	536	565
Sharp	1100	1120
Shimazu	675	682
Shinetsu Chem	1060	1060
Sony	5560	5870
Sumitomo Bk	1730	1770
Sumitomo Chem	416	428
Sumi Marine	867	908
Sumitomo Metal	395	409
Taisei Corp	891	925
Taisho Marine	901	940
Takeda Chem	1540	1630
TDK	4000	4170
Teijin	481	500
Tokio Marine	1230	1250
Tokyo Elec Pw	3100	3240
Toppan Printing	1290	1360
Toray Ind.	555	580
Toshiba	688	697
Toyota	1740	1780
Yamaichi Sec	835	855

Nikkei 225 : 21863
Previous : 22736
Topix Index : 1631
Previous : 1671

Zurich

	Close	Prev.
Adia Intl	860	880
Alusuisse	952	935
Leu Holdings	1130	1090
Brown Boveri	4040	4040
Ciba Geigy	2440	2470
CS Holding	1675	1690
Elektrow	3230	3240
Fischer	1330	1330
Interdiscount	3650	3650
Jacobs Suchard	8300	7900
Jelmoli	1530	1500
Landis Gyr	990	980
Moevenpick	5170	5180
Nestle	7510	7560
Oerlikon-B	425	400
Pargesa Hld	1040	1040
Roche Holding B	3755	3755
Safra Republic	67	65
Sandoz	1745	1780
Schindler	4700	4800
Sulzer	385	370
Surveillance	820	835
Swissair	595	600
SBC	274	276
Swiss Reinsur	524	523
Swiss Volksbank	1090	1100
Union Bank	2740	2750
Winterthur	3750	3760
Zurich Ins	1850	1860

SBS Index : 526.10
Previous : 526.40

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U.S. FUTURES

Via Associated Press Dec. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.80	2.38	Dec	2.46½	2.47¼	2.43¾	2.44¾	—.02¾
3.85	2.56	Mar	2.64¼	2.64¼	2.59½	2.61½	—.02½
3.73	2.64½	May	2.71½	2.72	2.67¼	2.68¾	—.03¼
3.63	2.71¾	Jul	2.77½	2.77½	2.73	2.74¼	—.03¼
3.26	2.78½	Sep	2.82½	2.82½	2.79½	2.79½	—.03½
3.17	2.89	Dec	2.94	2.94	2.90½	2.91	—.03½
Est. Sales		Prev. Sales 6,790					
Prev. Day Open Int. 48,380 off 681							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	2.60¼	2.60¼	2.57¼	2.58½ —	.01¼
		Mar	2.67¼	2.67¼	2.63½	2.65 —	.01¾
		May	2.72¼	2.72¼	2.68½	2.69½ —	.02¾
		Jul	2.75½	2.75½	2.71¾	2.72¾ —	.02½
		Sep				2.78¾ —	.02½
		Dec	2.89½	2.89½	2.88	2.88	
Est.Sales		Prv.Sales		Prev.Day Open Int			Chg.
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.96½	2.15½	Dec	2.30½	2.31½	2.27	2.28¾	—.02
3.02½	2.27¼	Mar	2.39½	2.39¾	2.36¾	2.37¾	—.01
3.06½	2.35	May	2.46¼	2.46½	2.43½	2.44¾	—.00¾
3.08¼	2.41½	Jul	2.51	2.51½	2.49	2.50¼	—.00½
2.87½	2.48¼	Sep	2.51¼	2.51¾	2.49¾	2.50¼	—.00¼
2.75	2.42½	Dec	2.50½	2.51¼	2.50	2.50¼	
2.62	2.49	Mar	2.56½	2.57¼	2.56½	2.57	+.00¼
Est. Sales		Prev. Sales 38,757					
Prev. Day Open Int.207,285 off 1,713							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.92	5.64¼	Jan	5.98½	6.05	5.95½	6.01¼	
7.03	5.65½	Mar	6.14	6.20	6.10½	6.16¼	+.00¾
7.11	5.92	May	6.26½	6.33½	6.24½	6.29½	+.00½
7.18	6.03½	Jul	6.37	6.43½	6.35	6.40¾	+.02¼
6.95	6.07½	Aug	6.39½	6.44	6.37	6.40	—.02
6.54	6.01	Sep	6.30	6.33	6.27	6.29¾	+.00¼
6.74	6.01½	Nov	6.24	6.29½	6.23	6.27¼	+.02½
6.38½	6.15½	Jan	6.36½	6.42½	6.36	6.37½	+.01
6.42½	6.11¾	Mar	6.48	6.52½	6.48	6.49½	+.00½
Est. Sales		Prev. Sales 34,216					
Prev. Day Open Int.124,685 up 692							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
205.50	169.20	Dec	178.00	179.50	176.40	177.50	—2.20
204.00	171.50	Jan	181.00	182.50	178.80	179.60	—1.90
212.00	174.50	Mar	185.50	187.90	183.80	184.60	—2.40
208.00	175.80	May	187.00	190.50	186.80	187.90	—1.60
209.00	177.50	Jul	189.50	193.80	189.50	190.70	+1.20
195.50	176.50	Aug	192.80	193.00	190.50	191.90	+5.90
193.50	175.50	Sep	187.00	190.50	187.00	190.50	+5.00
189.00	181.20	Oct	187.00	187.50	187.00	187.00	
190.00	181.50	Dec	189.00	190.00	189.00	189.80	—.20
186.00	183.50	Jan				188.50	+2.00
Est. Sales		Prev. Sales 28,945					
Prev. Day Open Int. 77,445 up 1,209							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.75	Dec	21.40	21.60	21.20	21.57	+.08
25.55	19.81	Jan	21.70	21.79	21.41	21.77	+.05
25.61	19.82	Mar	22.00	22.08	21.70	22.06	+.02
25.55	20.15	May	22.25	22.35	22.00	22.33	+.01
25.60	21.05	Jul	22.50	22.53	22.24	22.49	—.09
25.50	21.25	Aug	22.50	22.50	22.20	22.35	—.15
25.10	21.25	Sep	22.45	22.45	22.20	22.32	—.18
24.90	21.30	Oct	22.25	22.30	22.25	22.30	—.20
24.00	21.30	Dec	22.30	22.30	22.15	22.22	—.13
22.95	21.31	Jan				22.20	—.15
Est. Sales		Prev. Sales 14,247					
Prev. Day Open Int. 81,870 off 308							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.77	71.00	Dec	78.80	79.85	78.55	78.60	—.10
77.80	72.50	Feb	75.22	75.42	74.85	74.90	—.37
78.05	74.15	Apr	75.95	76.12	75.70	75.72	—.28
75.45	72.15	Jun	73.65	73.85	73.50	73.57	—.10
73.80	70.35	Aug	72.25	72.40	72.05	72.05	—.05
72.85	70.70	Oct	72.35	72.40	72.15	72.15	—.10
73.20	71.75	Dec	73.10	73.25	72.90	72.90	—.20
Est. Sales 14,153		Prev. Sales 13,506					
Prev. Day Open Int. 71,934 off 1,493							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.25	79.75	Jan	87.45	87.60	87.20	87.32	—.28
86.00	80.90	Mar	85.10	85.20	84.90	85.00	—.12
84.85	81.20	Apr	83.97	83.97	83.77	83.80	—.17
83.65	80.20	May	82.90	83.10	82.70	83.05	—.02
82.70	80.20	Aug	82.15	82.35	82.15	82.15	
83.00	77.75	Sep	82.00	82.00	81.75	81.85	—.07
81.65	80.20	Oct	81.50	81.50	81.40	81.40	—.15
81.50	81.50	Nov	81.60	81.60	81.20	81.20	—.30
Est. Sales 1,380		Prev. Sales 1,111					
Prev. Day Open Int. 9,688 up 45							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	50.20	50.20	49.20	49.30	—1.32
53.15	45.25	Feb	47.70	48.05	47.20	47.25	—.82
49.98	43.60	Apr	45.55	45.80	44.75	44.77	—.93
53.75	47.70	Jun	49.47	49.65	48.60	48.85	—.87
53.65	48.30	Jul	49.77	49.77	49.00	49.05	—.97
51.65	46.90	Aug	48.60	48.60	47.80	47.90	—1.00
46.40	42.90	Oct	43.95	43.95	43.25	43.25	—.70
45.70	44.50	Dec	44.50	44.50	44.50	44.50	—.10
Est. Sales 13,439		Prev. Sales 7,092					
Prev. Day Open Int. 28,521 off 585							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.87	Feb	65.00	65.57	63.90	63.98	—2.00
73.45	49.20	Mar	64.00	64.60	62.90	62.90	—2.00
73.12	49.50	May	64.30	64.40	62.90	63.05	—1.85
72.80	50.75	Jul	63.80	64.10	62.57	62.60	—1.97
70.05	51.40	Aug	61.40	61.80	59.70	59.70	—1.90
Est. Sales 6,966		Prev. Sales 6,234					
Prev. Day Open Int. 12,338							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	85.50	88.00	84.30	88.00	+2.95
116.75	83.00	Mar	88.25	91.60	87.50	90.95	+3.60
122.00	87.00	May	90.70	93.25	89.75	92.85	+3.20
111.50	6.30	Jul	92.75	95.25	92.25	95.00	+3.10
113.50	91.80	Sep	94.95	97.00	94.40	97.00	+3.50
116.00	.42	Dec	97.75	100.00	97.75	100.00	+3.55
107.50	98.00	Mar	100.75	100.75	100.75	100.00	+2.25
Est. Sales 11,793		Prev. Sales 5,884					
Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.81	9.86	9.70	9.71	—.05
15.05	9.10	May	9.87	9.90	9.77	9.79	—.03
14.90	9.17	Jul	9.93	9.94	9.81	9.82	—.05
14.40	.72	Oct	9.93	9.94	9.80	9.83	—.04
10.14	9.36	Mar	10.00	10.00	9.92	9.92	—.04
Est. Sales 12,965		Prev. Sales 11,645					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1216	1236	1188	1197	—20
1581	607	Mar	1261	1265	1225	1236	—18
1572	1000	May	1300	1302	1266	1278	—17
1590	1060	Jul	1335	1335	1304	1308	—21
1515	1254	Sep	1335	1335	1335	1339	—20
1535	1325	Dec	1402	1402	1366	1379	—18
1538	1467	Mar				1413	—17
Est. Sales 7,061		Prev. Sales 4,304					
Prev. Day Open Int.							
Est. Sales 7,061		Prev. Sales 4,304					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	105.50	Jan	108.00	108.70	107.50	107.70	—.10
190.50	107.95	Mar	110.50	111.35	110.50	110.35	+.05
190.00	108.30	May	112.50	112.65	112.00	112.00	+.80
180.00	108.30	Jul	113.50	113.75	113.00	113.80	+.90
117.00	111.75	Sep				113.80	+.90
Est. Sales 500		Prev. Sales 639					
Prev. Day Open Int. 6,246							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	7.40	Dec	112.30	114.10	111.70	112.95	+.45
126.40	94.00	Jan	110.50	110.50	110.00	110.50	
115.80	99.50	Feb	108.70	109.30	108.70	109.20	+.10
122.60	92.30	Mar	107.20	108.20	106.50	107.80	—.30
115.50	99.85	Apr				106.20	—.25
117.80	97.00	May	105.30	105.90	105.10	105.20	—.40
109.00	102.30	Jun	105.00	105.00	104.75	104.40	—.45
113.50	96.50	Jul	104.00	104.00	103.30	103.40	—.40
107.00	104.80	Aug	103.30	103.50	103.30	103.00	—.50
110.50	95.50	Sep	103.00	103.10	102.60	102.40	—.50
106.00	102.80	Oct				101.75	—.50
		Nov				101.10	—.50
108.50	94.50	Dec	100.90	101.20	100.80	100.40	—.50
100.00	99.55	Jan				100.25	—.50
105.20	96.00	Mar				100.15	—.25
104.35	101.00	May	100.80	100.80	100.80	100.00	—.10
103.00	103.00	Jul				99.60	—.10
102.00	102.00	Sep				99.20	—.10
Est. Sales 7,200		Prev. Sales 7,613					
Prev. Day Open Int. 37,772 up 1,749							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	404.5	Dec	416.0	417.0	412.5	415.1	+1.3
688.0	408.0	Jan				416.6	+1.3
		Feb				420.4	+1.3
665.0	415.0	Mar	425.0	426.5	421.5	424.3	+1.3
647.0	421.8	May	431.0	431.0	428.0	430.3	+1.3
667.5	430.0	Jul	438.0	438.0	436.5	436.2	+1.3
654.0	432.5	Sep	441.0	441.0	441.0	442.0	+1.3
623.5	439.0	Dec	450.0	451.0	450.0	450.2	+1.3
596.0	474.0	Jan				452.4	+1.3
613.0	453.0	Mar				458.9	+1.4
589.0	462.0	May				465.0	+1.4
557.0	467.0	Jul				471.1	+1.4
		Sep				477.5	+1.5
Est. Sales 12,000		Prev. Sales 10,058					
Prev. Day Open Int. 74,429 up 722							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.00	425.00	Dec	421.00	421.00	421.00	423.30	+5.70
551.00	388.10	Jan	425.00	427.00	423.20	426.00	+5.40
554.50	394.50	Apr	430.00	432.80	428.50	431.00	+5.20
528.50	400.80	Jul	434.20	434.20	433.80	434.80	+5.00
513.00	415.00	Oct	437.00	438.00	437.80	438.50	+4.60
451.50	431.50	Jan	442.30	442.30	442.30	443.50	+4.60
Est. Sales 2,138		Prev. Sales 3,420					
Prev. Day Open Int. 15,708 up 109							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.80	Dec	93.00	92.75	92.00	92.70	+1.25
142.00	86.50	Mar	92.50	93.45	92.25	93.45	+1.75
125.25	89.50	Jun	94.00	94.00	94.00	94.45	+1.75
119.40	92.50	Sep				95.70	+1.75
114.50	97.00	Dec				96.95	+1.75
Est. Sales 222		Prev. Sales 295					
Prev. Day Open Int. 4,778 off 271							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	378.00	380.30	377.30	378.90	+2.30
389.50	381.00	Jan				379.60	+2.00
457.50	362.00	Feb	380.50	381.80	378.80	380.50	+2.00
460.00	366.20	Apr	382.50	384.80	382.00	383.50	+1.90
446.20	372.00	Jun	385.70	387.60	385.70	386.60	+1.90
468.00	375.00	Aug	390.00	390.00	390.00	389.60	+1.80
476.00	385.00	Oct	393.30	393.30	393.30	392.80	+1.80
483.00	384.00	Dec	396.00	396.00	396.00	396.10	+1.80
456.50	392.80	Feb				399.40	+1.80
446.00	396.50	Apr				402.50	+1.80
467.00	400.00	Jun				405.90	+1.80
423.50	412.50	Aug				409.50	+1.80
		Oct				413.30	+1.80
Est. Sales 33,000		Prev. Sales 46,034					
Prev. Day Open Int.108,262 up 6,316							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.39	91.41	Dec	92.99	93.04	92.99	93.01	+.05
93.75	91.46	Mar	93.54	93.64	93.55	93.61	+.08
93.88	91.52	Jun	93.82	93.85	93.77	93.78	+.03
93.85	91.80	Sep	93.83	93.83	93.78	93.78	+.03
93.78	92.24	Dec				93.67	+.01
93.47	93.47	Mar				93.53	+.06
Est. Sales 12,674		Prev. Sales 11,303					
Prev. Day Open Int. 49,810 up 53							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-15	92-29	Dec	98-7	98-18	98-7	98-12	+4
98-12	92-23	Mar	98-3	98-15	98-3	98-8	+3
98	93-18	Jun	98-5	98-7	98	98	+3
		Sep				97-25	+3
Est. Sales		Prev. Sales 23,702					
Prev. Day Open Int. 86,059 up 1,867							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	95-12	95-21	95-7	95-8	—1
99-12	79-21	Mar	95-1	95-10	94-27	94-28	—2
99-4	82-18	Jun	94-17	94-29	94-15	94-15	—3
99-5	85-29	Sep	94-11	94-14	94-2	94-2	—3
98-20	85-19	Dec	94-1	94-1	93-21	93-21	—3
98-13	85-14	Mar	93-16	93-16	93-9	93-9	—3
97-19	85-1	Jun				92-30	—3
92-12	87-14	Sep				92-20	—3
86-13	85-6	Dec				92-11	—3
Est. Sales		Prev. Sales345,089					
Prev. Day Open Int.272,784 off 4,597							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	91-26	91-31	91-18	91-18	—6
91-13	85	Mar	91-7	91-15	90-25	90-26	—11
90-25	84-26	Jun	90-19	90-19	90-10	90-10	—8
89-6	84-7	Sep				89-22	—8
Est. Sales		Prev. Sales 2,406					
Prev. Day Open Int. 8,983 off 92							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.48	89.85	Dec	91.84	91.99	91.83	91.96	+.16
92.50	89.96	Mar	92.37	92.49	92.36	92.45	+.13
92.59	89.91	Jun	92.54	92.63	92.54	92.59	+.09
92.55	90.04	Sep	92.51	92.57	92.50	92.51	+.04
92.23	90.04	Dec	92.23	92.28	92.23	92.24	+.04
92.16	90.09	Mar	92.13	92.16	92.12	92.13	+.03
91.93	90.35	Jun	91.89	91.93	91.89	91.90	+.03
91.78	90.32	Sep	91.72	91.74	91.71	91.73	+.02
91.57	90.24	Dec	91.54	91.56	91.52	91.54	+.02
91.45	90.28	Mar	91.47	91.50	91.46	91.48	+.02
91.51	90.27	Jun	91.39	91.41	91.37	91.39	+.02
91.47	90.27	Sep	91.33	91.35	91.29	91.33	+.03
91.37	90.22	Dec	91.18	91.22	91.17	91.20	+.02
91.20	90.24	Mar	91.17	91.17	91.15	91.18	+.02
91.12	90.40	Jun	91.08	91.08	91.07	91.10	+.02
91.10	90.36	Sep	91.03	91.03	91.03	91.06	+.02
Est. Sales		Prev. Sales116,766					
Prev. Day Open Int.715,383 off 8,975							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9740	1.6230	Dec	1.9252	1.9298	1.9180	1.9230	+118
1.9520	1.6610	Mar	1.9016	1.9060	1.8942	1.8994	+112
1.9310	1.7660	Jun				1.8800	+102
Est. Sales 19,497		Prev. Sales 37,421					
Prev. Day Open Int. 37,798 up 1,203							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8568	.8590	.8566	.8583	+21
.8665	.7998	Mar	.8490	.8513	.8490	.8506	+20
.8576	.7995	Jun	.8431	.8435	.8431	.8434	+19
.8530	.7985	Sep				.8371	+18
.8395	.8175	Dec				.8310	+17
.8276	.8268	Mar				.8249	+16
Est. Sales 6,211		Prev. Sales 3,193					
Prev. Day Open Int. 28,528 off 379							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6821	.5769	Dec	.6648	.6678	.6637	.6649	+44
.6800	.5820	Mar	.6624	.6655	.6615	.6625	+40
.6777	.6233	Jun	.6600	.6625	.6590	.6598	+37
		Sep	.6580	.6580	.6580	.6576	+37
.6525	.6525	Dec	.6538	.6595	.6538	.6554	+37
Est. Sales 40,034		Prev. Sales 59,257					
Prev. Day Open Int. 74,751 up 2,541							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008044	.006290	Dec	.007470	.007509	.007447	.007474	+53
.008040	.006315	Mar	.007468	.007507	.007444	.007472	+54
.008010	.006645	Jun	.007453	.007453	.007453	.007466	+55
.007870	.007530	Sep				.007460	+56
Est. Sales 33,609		Prev. Sales 41,862					
Prev. Day Open Int. 78,777 off 689							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7783	.7820	.7768	.7794	+57
.8055	.6508	Mar	.7765	.7803	.7752	.7778	+55
.8030	.7065	Jun	.7766	.7766	.7766	.7766	+55
.8000	.6916	Sep				.7746	+55
.7990	.7900	Dec	.7700	.7730	.7700	.7736	+55
Est. Sales 27,561		Prev. Sales 31,680					
Prev. Day Open Int. 39,574 up 285							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	75.80	75.90	75.60	75.98	+.82
77.70	63.82	Mar	73.85	73.95	73.58	73.88	+.12
77.40	64.40	May	73.70	73.70	73.35	73.48	
78.38	65.67	Jul	73.45	73.45	73.22	73.35	+.10
72.85	66.77	Oct	67.75	67.80	67.75	67.73	—.04
69.18	64.95	Dec	65.30	65.35	65.10	65.27	+.15
68.50	65.85	Mar	66.05	66.25	66.00	66.11	+.10
66.50	66.50	May				66.43	+.03
Est. Sales 3,600		Prev. Sales 3,956					
Prev. Day Open Int. 40,241							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	86.38	87.30	84.70	87.10	+2.43
102.00	52.40	Feb	83.10	84.10	81.65	84.10	+2.26
94.50	50.70	Mar	78.20	79.10	76.90	79.10	+2.16
92.00	49.30	Apr	73.00	73.85	71.80	73.85	+1.71
88.50	48.40	May	69.80	70.70	68.70	70.10	+1.16
86.75	48.00	Jun	66.50	68.10	66.50	68.10	+1.36
85.00	48.25	Jul	66.25	67.60	66.25	67.40	+1.51
84.25	65.50	Sep	67.80	67.80	67.80	67.80	+.41
Est. Sales 20,855		Prev. Sales 18,851					
Prev. Day Open Int. 88,297 off 1,109							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	29.98	30.90	29.10	30.65	+1.50
36.80	18.15	Feb	29.15	30.00	28.50	30.00	+1.43
35.40	18.40	Mar	28.25	29.10	27.70	29.05	+1.39
33.90	18.03	Apr	27.15	27.90	26.95	27.90	+1.19
32.70	18.03	May	26.15	26.80	25.98	26.70	+.94
31.50	16.65	Jun	25.40	25.70	25.35	25.70	+.71
30.40	17.08	Jul	24.90	25.75	24.65	25.75	+1.34
29.50	18.70	Aug	24.50	24.80	24.35	24.58	+.59
28.72	19.10	Sep	24.20	24.37	24.10	24.10	+.44
28.40	19.60	Oct	23.85	24.20	23.80	24.20	+.81
28.10	19.10	Nov	23.60	23.74	23.43	23.62	+.30
27.70	19.45	Dec	23.35	23.70	23.15	23.70	+.81
27.60	20.98	Jan	23.00	23.20	22.95	23.10	+.41
27.00	21.23	Feb	22.84	22.84	22.84	22.84	+.31
26.75	21.58	Mar	22.90	22.90	22.70	22.70	+.31
24.60	21.25	May	23.00	23.50	22.60	22.60	+.46
Est. Sales 74,978		Prev. Sales 89,839					
Prev. Day Open Int.235,596 off 3,226							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.10	Jan	75.10	76.50	74.00	76.25	+2.73
95.00	49.85	Feb	75.25	76.40	74.30	76.40	+2.50
95.00	50.65	Mar	76.25	77.25	74.70	77.00	+2.25
98.25	54.90	Apr	79.30	80.50	79.20	80.50	+2.25
97.00	55.05	May	78.30	78.30	78.00	78.00	+1.75
95.50	54.90	Jun	76.10	76.10	76.10	76.18	+1.85
82.70	73.25	Jul	74.50	74.50	74.50	74.50	+2.05
Est. Sales 72,373		Prev. Sales 73,360					
Prev. Day Open Int. 52,449 off 2,882							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	324.00	329.00	322.60	328.20	+3.80
383.20	298.00	Mar	326.50	332.00	325.40	330.95	+3.80
383.35	300.90	Jun	329.90	329.90	328.70	334.00	+3.80
332.50	304.00	Sep				336.90	+3.80
Est. Sales		Prev. Sales 57,770					
Prev. Day Open Int.159,403							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	176.90	179.75	176.10	179.10	+1.85
207.80	163.85	Mar	179.00	180.70	177.40	180.40	+1.85
192.25	165.85	Jun	179.00	179.85	179.00	181.70	+1.85
181.30	173.10	Sep	180.30	180.30	180.30	183.00	+1.85
Est. Sales		Prev. Sales 5,452					
Prev. Day Open Int. 4,442 off 604							

Commodity Indexes

	Close	Previous
Moody's	1,013.10 f	1,017.00 f
Reuters	1,712.60	1,718.30
D.J. Futures	124.42	123.93
Com. Research	223.84	223.41

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 38

AlbertoCul s	AmerHtech	Baxter	BectonDick
Cabletron	CarlsbadInd	CentSo West	BeSoto n
Def Edison	DivLd 270pf	GEICO	GlaxoHldg
IllPw 8pf	IndIM 215pf	IndianaEng	IpalcoEnt
Kellogg	Lorol	MortenInt	OrshR s
PacGE	SntaFeER wi	SwstAirl s	TECO Ener
Textron	Textn 2Bpf	Vivra s	WiscEnsv

NEW LOWS 39

AllstMIT	AllstMuIO	AmRity	Arkla wi
Athlone	BET Public	BkBos adj pf	Beazer
BkhmUGs pf	CMS Enrgy	CRSS Inc	CollinsAm
CotrlusDv n	CurtisWt n	ForWstFin	FinevstFds
GlantInd n	Hitachi	HotelInv	vjLTVCp pfA
MesaLP	MesaLP pf	MesaOffsh n	Norco
NewmontGold	PonAm wi	Southdown	SttelFin
Synovus	TosomaBl n	Tesoro Pet	TotalPet pf
Tltan pf	Tltan pf	wiUtdMerMtg	UnPark Mr
Univar	UnivCorp	VistaRsc	

AMEX Highs-Lows

NEW HIGHS 7

AmSwMtg	AmTr-bmy prm	AmTr-lnl prm	ForestLb
Howell Ind	PGE 125pfD	SierraHlth	

NEW LOWS 28

AmTr-ek sc	AmTr-lbm sc	Bowmar Ins	BradleyRE
BufftonCo	CdnOccl	CtlFdCda s	Chl Rivet
ChilesOffsh	Delmed	DevonEng pf	DickenAmA n
ECI Env n	wiEAL 284pf	FordCan s	HenlyInt
HondaOp	KoperExt	MoomaCpr wt	Media
PWebb Nk cwt	PovPone	PrtcaCom	SolNtk 6938w
SwiftEnsy	Telesphere	WomaLabB	WinstnRsc

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AMEX

Trafalgar Profit Drops, Payout Flat

Compiled by Our Staff From Dispatches

LONDON — Trafalgar House PLC reported Tuesday a sharply lower profit, but its shares jumped because it avoided a widely expected dividend cut.

The British building and shipping conglomerate blamed the 42 percent drop in earnings for the year ended Sept. 30 on the depressed British housing and commercial-property industry, which cut revenue in its property and investment operations by 39 percent. Trafalgar added that its shipping and hotel division had been affected by higher energy costs and the Gulf crisis, as well as a weaker dollar.

Trafalgar, which is the owner of the Cunard QE2 cruise ship, said that pretax profit fell to £155.7 million ($300.5 million) from £270.4 million in the year ended Sept. 30.

"Operating divisions face 1991 with a variety of problems and are unlikely to see a dramatic improvement in the short term," the company said.

The group made an exceptional provision of £95 million for the devaluation of property assets.

Trafalgar's sales rose 7 percent to £3.5 billion, due to gains in the shipping and construction divisions. The group maintained its final dividend at 9.6 pence, even though profit per share was nearly halved, to 22 pence from 42.8 pence a year earlier.

Trafalgar's profit matched analysts' expectations of between £143 million and £160 million. But analysts were surprised that the dividend was maintained, especially given the pressures on a broad segment of Trafalgar's businesses.

On the London Stock Exchange following the news, the company's shares jumped 16 pence to 189 pence in heavy trading.

The sale last week of 8.8 percent of the Costain building group for £31.43 million will help to provide cash for the dividend payment, analysts said.

The company's chairman, Sir Nigel Broackes, said he did not expect to see a significant improvement in the company's earnings before the end of 1991. *(Reuters, AFP)*

U.K. Press Faces Hard Times

By Roger Cohen
New York Times Service

Some observers of the shrinking British newspaper industry believe the Sunday market for serious papers is still too crowded, even after the recent demise of the Sunday Correspondent, for all to survive through the current advertising recession.

The Correspondent, in which Tribune Co. of Chicago held a 17.5 percent stake, was closed last week, 14 months after its debut.

The paper represented Tribune's attempt to get a toehold in the European market. A Tribune spokeswoman, Martha Lindeman, said the company had invested between $7 million and $10 million in the paper.

The closing comes at a time of flux in the British newspaper market. Several papers are losing money.

The Correspondent was started as a serious, balanced, full-sized paper. In September, it became a tabloid in a bid to raise its slumping circulation.

When it closed, the Correspondent had a circulation of 207,000, far short of the 400,000 that management said was needed to break even.

Other shareholders in the paper included the Guardian & Manchester Evening News PLC, with about 10 percent, Robert Maxwell's Mirror Group, with about 15 percent, two Middle Eastern investors with about 17 percent each, and investment firms, with a total of about 12 percent.

Peter Shott, the chief executive of Sunday Newspaper Publishing PLC, said that about $60 million had been invested in the Correspondent and that 200 jobs were lost when the paper closed.

When the Correspondent was started last year, the British newspaper market was still riding a wave of innovation and optimism that began in 1986, when Rupert Murdoch overcame fierce union resistance and succeeded in introducing new technology at The Times and his other papers.

Costs tumbled, and new newspapers like The Independent flourished. But toward the end of last year, a steep advertising recession began and readership started to slip.

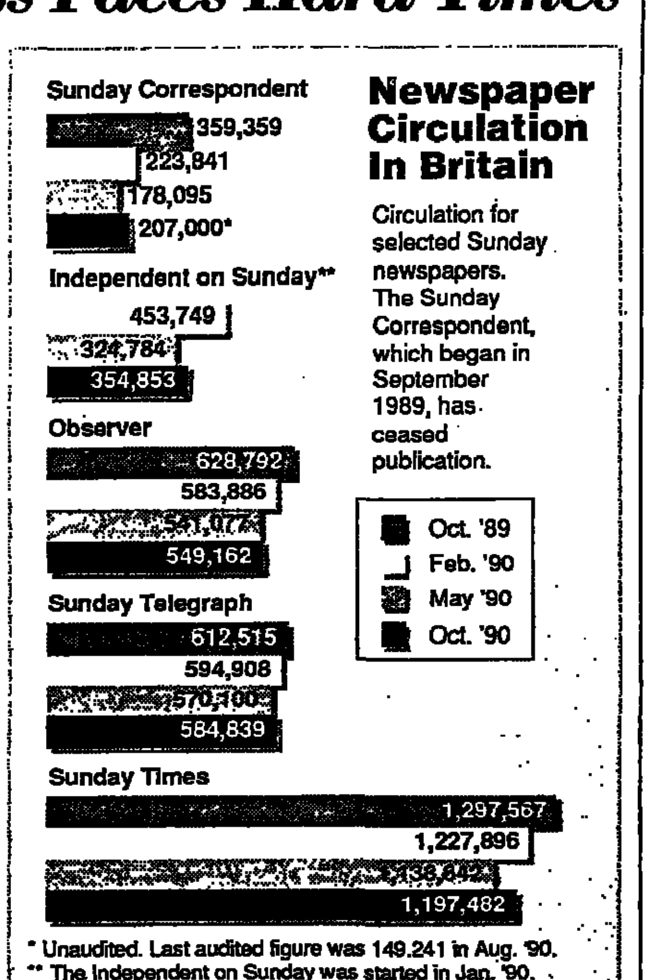
Moreover, The Correspondent's debut was followed last January by the introduction of the Independent on Sunday, giving readers a choice of five serious Sunday papers. Analysts believe that only the runaway market leader, the Sunday Times, is profitable.

"It was very unfortunate that two new Sunday papers were launched at the beginning of a severe downturn," said Carla Tammenoms Bakker, European media analyst for Morgan Stanley & Co.

Even without the Correspondent, "things are so bad at the moment that it would be foolhardy to rule out more casualties," said Stephen Fay, the deputy editor of the Independent on Sunday, which is still more than 60,000 short of the roughly 470,000 circulation needed to break even.

Start-up costs at the Independent on Sunday have strained the finances of its parent company. For the year ended Sept. 30, Newspaper Publishing PLC posted a pretax loss of close to $8 million.

Last month, the company said El Pais, a newspaper in Barcelona, and La Repubblica, based in Rome, were each acquiring a 14.9 percent stake in The Independent and the Independent on Sunday for a total of $86 million.



Source: Audit Bureau of Circulations, Britain — The New York Times

Profit Rises 9% At Deutsche Bank

By Richard E. Smith
International Herald Tribune

DUSSELDORF — Deutsche Bank AG, Germany's largest bank, announced Tuesday that its group operating profit rose 9 percent in the first 10 months of 1990, to 4.13 billion Deutsche marks ($2.75 billion), in a year characterized by a booming domestic economy, weak world securities markets and heavy expenses.

The group results, which included a record 15.2 percent rise in assets to 401.8 billion DM, were boosted by the inclusion for the first time of the results of Morgan Grenfell, the British merchant bank acquired by Deutsche Bank late last year.

But the weakness of securities markets, which has also been the major problem this year for other German banks, forced the bank to swallow write-offs of 141 million DM from stock holdings and 34 million DM from bond holdings.

Largely as a result of the securities write-offs and revaluations, the parent bank's operating profit dipped 6 percent to 2.62 billion DM in the 10 months, despite the group's better performance overall.

Chairman Hilmar Kopper said at a news conference that the results were "heartening" and claimed that weak securities markets were "no reason for pessimism." He said that German firms have "unique" opportunities in the medium term in eastern Germany and Eastern Europe.

Reflecting the strength of the domestic German economy, the bank reported strong partial operating profit, a figure that includes interest and commission income minus operating expenses. The partial operating profit for the group rose 14.4 percent to 3.69 billion DM in the 10 months and the parent company's result climbed 7 percent to 2.35 billion DM.

Deutsche Bank's partial operating profit was roughly in line with those announced by other major German banks in recent days. But Deutsche Bank is the first major German bank to announce full operating profit that includes foreign-exchange trading and trading of securities in its own account.

Mr. Kopper said that the bank decided to announce such a result in the interest of clarity. All German banks will be required by European Community regulations to publicize this figure beginning in 1994.

The bank chairman said that he was "completely satisfied" with the bank's progress in eastern Germany.

Deutsche Bank currently has 156 offices in the former territory of East Germany and plans to open approximately 90 more. A total of 410,000 customers have opened 625,000 accounts at Deutsche Bank in this region and savings volume has reached 2.6 billion DM.

The bank has sent 1,000 employees from its operations in western Germany to work in eastern Germany for assignments varying from several months to several years. Mr. Kopper said that the transfers were all organized on a voluntary basis.

Among Germany's other leading commercial banks, Commerzbank reported late last month that its partial operating profit rose 18 percent to 1.096 billion DM in the first 10 months while Dresdner Bank said that its group result rose 3.3 percent to 1.57 billion DM. Dresdner said that the parent bank's results would have risen by as much as 17.3 percent if investments in eastern Germany had been excluded.

Quotient and Fujitsu To Develop Software

Reuters

TOKYO — Fujitsu Ltd., Japan's biggest computer maker, and Britain's Quotient PLC will jointly develop a software applications package for international financial institutions, the two firms announced Tuesday.

The software, to be ready by February 1993, will support cross-border trading, settlement, risk management and other operations that are becoming increasingly important with the integration of European markets in 1992, they said.

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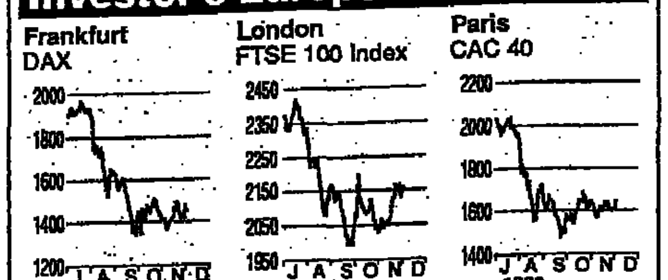

Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.70	95.90	-0.21
Brussels	Stock Index	N.A.	4994.84	-
Frankfurt	DAX	1446.34	1462.58	-1.11
Frankfurt	FAZ	625.06	633.24	-1.29
Helsinki	UNITAS	415.00	416.50	-0.36
London	Financial Times 30	1679.30	1695.30	-0.94
London	FTSE 100	2146.30	2162.70	-0.76
Madrid	General Index	232.53	233.93	-0.60
Milan	MIB	756.20	748.80	+0.99
Paris	CAC 40	1646.53	1644.87	+0.10
Stockholm	Affarsvarlden	816.91	821.61	-0.57
Vienna	Stock Index	457.60	517.60	-11.59
Zurich	SBS	526.10	526.40	-0.06

Sources: Reuters, AFP — International Herald Tribune

BA Says Talks Proceed On Airline in Germany

The Associated Press

LONDON — British Airways PLC confirmed Tuesday it is seeking to create a new Berlin-based airline that would compete with the German carrier Lufthansa AG.

Such an airline could expand greatly in coming years by providing East-West European air service and feeding into long-haul transcontinental flights.

British Airways would hold a 49 percent stake in the carrier, and unspecified German investors the rest, a BA spokeswoman said.

"We are still talking to a number of German interests," she said. "It's not going to be an immediate announcement. It's very much at the planning stages."

The new airline is not expected to begin operating until 1993.

British Airways has placed an advertisement in the magazine Flight International to recruit pilots in preparation for the airline's creation, the spokeswoman said.

At present, British Airways operates a Berlin-based fleet of nine planes that provide 86 daily flights to nine German cities.

"We're keen to continue to operate in Berlin," the spokeswoman said. "We've been in there for 44 years. We want to continue, and expand it."

After the opening of the Berlin Wall last year, Pan American World Airways, the primary provider of Berlin air services, sold its operations to Lufthansa, which had been prohibited from operating out of Berlin's Tegl airport.

British Airways, which has transformed itself into a world class carrier since its privatization in 1987, has been expanding its European operations.

It recently announced plans to create a new Moscow-based airline called Air Russia, which the British airline wants to operate jointly with the state-owned carrier Aeroflot.

It also is seeking to turn the government-owned Belgian airline, Sabena, into a carrier jointly owned by British Airways, KLM Royal Dutch Airways and Sabena.

ADVERTISEMENT

INTERNATIONAL FUNDS

December 4, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 18.71
(b) Abacus Guart.Fd. Mar.'94 $ 9.74
(b) Abacus Guart.Fd. July'95 $ 10.33
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 109.45
ABN BANK 1.D.DE, P.O. Box 649, Amsterdam
(w) ABN-Aandelenfonds FL 68.00
(w) ABN-Beleggingsfds Ned. FL 53.22
(w) Aldollar $ 22.40
(w) Alrenta FL 161.40
(w) America-Fund (LE) $ 152.05
(w) Asian Tigers Fund $ 27.35
(w) LDC Risk Inv.fund $ 1109.91
(w) Trans Europe Fund FL 71.01
(w) Trans Europe Fund $ 41.86
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.21
(d) High Life Fund ECU 10.07
(d) UBZ Euro Optimizer ECU 9.72
ALFRED BERG
(w)-Berg Norden Sicav $ 129.76
-Alfred Berg Sicav:
(w)-Global $ 116.76
(w)-Germany $ 130.27
(w)-Switzerland $ 95.77
(w)-Netherlands $ 92.64
AL-MAL BANK LIMITED.
(w) Investment Units $ 99.32
(w) Currency Units $ 116.27
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 267.78
(m) Alpha Europe Fund ECU 237.99
(m) Alpha Futures Fund Ltd. $ 151.97
(m) Alpha Global Fund $ 656.97
(m) Alpha Hedge Fund $ 334.58
(m) Alpha Pacific Fund Ltd. $ 275.27
(m) Alpha Short Fund Ltd. $ 141.64
(m) Alpha Tilldale Fund $ 115.64
(m) Curran-Alpha Hlth Care Fd. $ 263.04
(m) Nicholas-Applegate Hge Fd $ 116.41
(m) Heisei Japan Fund Y 14,099.00
(w) Nicholas-Applegate Aurelia. $ 159.21
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.80
(w) Arral Asian fund $ 118.33
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,335.00
(w) Germany Fixed Income DM 99.80
(w) Netherlands Fixed Income FL 99.75
(w) US Dollar Fixed Income US$ 107.31
(w) Japan Equity Y 9,469.00
(w) Pacific Equity US$ 83.50
(w) Intl Portfolio 'A' US$ 99.78
(w) Intl Portfolio 'B' ECU 96.18
BEARBULL
(w) BB Futures Ltd. $ 1,199.90
(w) BB Forex Ltd. $ 1,139.60
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 211.52
(w) INTERBELGIAN FB 53,921.00
(w) INTERECU FUND 'A' ECU 260.35
(w) INTERECU FUND 'B' ECU 1,089.35
INTER CASH
(t) France Securite FF 13,030.34
(t) France Monetaire FF 11,183.33
(t) ECU ECU 1,444.62
(t) US$ $ 1,094.70
(t) DM DM 2,189.60
(t) GBP £ 1,119.81
(t) FRF FF 15,145.80
(t) France Capital FF 11,992.74
INTER OPTIMUM
(w) BEF/LUF FB 74,793.00
(w) Multidevises DM DM 2,046.18
(w) US$ $ 1,028.20
(w) FRF FF 10,692.51
INTER STRATEGIE
(w) France FF 8,961.53
(w) Europe du Nord £ 908.62
(w) Europe du Centre DM 1,866.04
(w) Europe du Sud ECU 884.29
(w) Japon Y 131,443.00
(w) Amerique du Nord $ 947.12
(w) Sud-Est Asiatique $ 753.47
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.9584
(w) DM DM 33.3721
(w) GBP £ 12.7976
(w) International Managed $ 11.7879
INTER EQUITY
(w) French Offer $ 16.91
(w) Pacific Offer $ 15.50
(w) North American Offer $ 10.42
(w) European Class $ 10.06
(w) Australia Class $ 8.82
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.02
(w) Int'l Bond Fund (Sicav) $ 12.73
BANQUE INDOSUEZ
(w) FIF Intl.S'pore+Malay. SGS 7.04
(w) FIF-Internat. Div.A $ 18.58
(w) FIF-Internat. Div.B $ 19.55
(w) FIF Internat.America $ 14.85
(w) FIF Internat.Pacific $ 40.82
(w) FIF Internat.Europe $ 27.58
(w) FIF Internat.Japan Y 920.00
(w) FIF Int. Nat. Res. A $ 11.30
(w) FIF Int. Nat. Res. B $ 11.59
(w) FIF Int. Switz SF 87.28
(w) Indosuez Mult. Div. A $ 125.77
(w) Indosuez Mult. Div.B $ 302.27
(w) Indosuez Multibonds US$ $ 112.05
(w) Indosuez Multibonds YEN Y 10,480.00
(w) Indosuez Mult. DM DM 107.44
(w) France International FF 82.59
(w) The Dragon Fund Sicav $ 93.79
(w) Asian Growth Fund $ 29.27
(w) Asian Income Fund $ 9.13
(w) Diverbond SF 71.25
(m) Dual Futures Fd. Class A Units $ 110.75
(m) Dual Futures Fd. Class B Units $ 107.41
(m) Dual Futures Fd. Class C Units $ 105.14
(m) Dual Fut. Fd. Class D Units $ 105.21
(m) Galaxy Futures Fd Ltd $ 118.79
(w) Himalayan Fund $ 10.29
(w) Indosuez Australia Fund $ 3.65
(d) Indosuez Hong Kong Fund $ 15.945
(w) Intl Bond Fund $ 10.83
(w) IPNA-3 $ 1128.00
(w) ISA Japan Reg. Gr. Fd. Y 812.00
(w) Japan Fund $ 12.775
(d) Japan Warrant Fund $ 3.63
(w) Malacca Fund $ 13.47
(w) Managed Trust $ 15.965
(w) Manila Fund $ 6.85
(d) New Zealand Fund $ 6.035
(w) North American Fund $ 28.955
(d) Oriental Ventures Trust $ 36.795
(w) Pacific Gold Fund $ 10.49
(w) Pacific Trust HK$ 18.825
(d) Pacific Warrant Trust $ 5.81
(w) Precious Metals Trust $ 8.06
(w) The Siam Fund $ 19.81
(w) Sing. & Malay. Trust $ 11.92
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 971.93
(w) Daiwa LCF Rothschild $ 1,060.40
(w) Ecu D'Or ECU 70.19
(w) Hispano Int'l Fund ECU 10.9
(b) Pri-Tech $ 1,101.99
(b) Source Sicav $ 12.34

BANQUE E. DE ROTHSCHILD LUX.SA
(b) Cursitor BP Fixed Inc.Fund DM 95.11
(b) Cursitor BP General Fund DM 112.35
(b) Eagle Fund LF 8,017.00
(d) Europe Japan Fund $ 9.94
(b) Governm. Sec. Fund $ 65.04
(w) Leicom $ 2,328.04
(b) Opportunities Fund $ 720.44
(b) Prifirst $ 324.61
(b) Prirop fund DM 39.11
(w) Rente Plus BF 4,842.00
(t) Select. Horizon FF FF 62,738.53
(b) Star Conv.Fund FL FL 9,648.08
(b) Star Conv.Fund USD $ 93.80
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Intelbond Chf. SF 78.89
(w) Intelsec Chf. SF 1414.52
(w) Universal Intelbond $ 15.98
(w) Universal Intelsec $ 13.20
(w) Universal Intelbond FF 102.57
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.84
(d) Non-$ Money Market DM 33.29
(d) $ Bond $ 14.28
(d) Non-$ Bond DM 31.08
(d) European Equities $ 10.14
(d) Global Equity $ 15.98
(d) Global Bond $ 15.33
(d) Global Bond & Equity $ 14.80
(d) Pacific Equities $ 9.77
(d) Prec. Mets/Min. Secs $ 5.38
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,200.37
(d) Fructilux-Obl.Euro ECU 1,150.36
(w) Fructilux-Act.Fses FF 6,127.68
(w) Fructilux-Act.Euro ECU 1,073.78
(w) Fructilux court terme FF 6,428.39
CALLANDER
(w) Callander Emer. Gr. $ 96.85
(w) Callander F-Asset $ 76.43
(w) Callander F-Austria AS 1,423.15
(w) Callander F-Spanish. Ptas 7,551.00
(w) Callander Swiss Gr. SF 121.99
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 86.74
(w) Capital Italia SA $ 35.79
CCF - GAMMA
(w) CM Actibonds $ 38.33
(w) CM Global Growth $ 10.24
(w) Elysees Court Terme FF 63,754.55
(w) Elysees Long Terme FF 57,050.71
(w) Elysees Monetaire FF 66,482.34
(w) EMF Sterlings (A & B) £ 570.13
(w) EMF Dutch Gul.(A&B) FL 1,043.72
(w) EMF D-Mark (A&B) DM 1,006.33
(w) EMF Ecu (A & B) ECU 1,074.22
(w) EMF US Dollar (A & B) $ 1,131.59
(w) EMF Yen (A & B) Y 100,026.00
(d) Europe Prest. Fd A ECU 8.70
(d) Europe Prest. Fd B ECU 10.23
(w) Euro. Smir Cos. Fd.A ECU 12.28
(w) Euro. Smir Comp.Fd.B ECU 12.20
CDC INTERNATIONAL
(w) CFI Court Terme FF 131,451.00
(w) CFI Long Terme FF 1115,892.07
CIC GROUP
(d) Oblicic Monetaire FF 12,781.32
(d) Oblicic Court Terme FF 12,659.35
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,431.30
(d) Citicurrencies Managed $ 125.33
(d) Citinvest Manag. Growth $ 1,189.82
(d) Citi.Mana.Growth Euro ECU 1,009.59
(d) Citinvest Selector $ 851.37
(d) Citinvest Guardian $ $ 1,081.13
(d) Citinvest Guard. Euro ECU 1,082.47
(d) Citiport N.A Equity $ 149.92
(d) Citiport Jap. Equity Y 5,911.00
(d) Citiport UK Equity £ 99.77
(d) Citiport IAPEC $ 114.80
(d) Citiport Cont.Euro. Eq. ECU 124.39
(d) Citiport N.A.S Bond $ 122.53
(d) Citiport Euro Bond ECU 109.34
(d) Citiport AS.Pac.Bd. Y 11,069.00
(d) Citiport German DM 79.75
(d) Citiport French Eq. FF 991.36
(d) Citiport Swiss SF 78.38
(d) Citiport Eamec $ 93.99
CITITRUST
(w) U.S. $ Equities $ 191.52835
(w) U.S. $ Bonds $ 13.29978
(w) U.S. $ Money Market $ 13.74336
(w) Citiland $ 793.05499
(w) Citiperformance Pff S.A $ 9.38664
(w) Global Equities $ 7.64000
(w) Global Money Market $ 12.82000
(w) Global Bonds $ 11.03000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.66
(w) Bond:Ecu Multicur. ECU 10.14
(w) Equity:United Kingdom £ 7.36
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.78
(d) Actions Europeennes ECU 14.05
(d) Actions Francaises FF 98.42
(d) Actions Int. Div. $ 95.47
(d) Actions Japon Y 1,994.98
(d) Actions Nord-Am. $ 18.47
(d) Court Terme ECU ECU 16.15
(d) Court Terme FRF FF 107.83
(d) Court Terme USD $ 15.42
(d) Oblig. Europeennes ECU 15.82
(d) Oblig. Francaises FF 107.59
(d) Oblig. Ht. Rendt. $ 16.59
(d) Oblig. Int. diversifiees FF 103.72
(d) Oblig. Int.Div.Sensib.Red FF 102.73
(d) Oblig. N. Americaines $ 15.41
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.50
(d) Bond Valor Swf SF 90.05
(d) Bond Valor US-DOLLAR $ 110.83
(d) Bond Valor D-mark DM 95.79
(d) Bond Valor Yen Y 9,339.00
(d) Bond Valor £ Sterling £ 83.53
(d) Convert Valor Swf SF 130.80
(d) Convert Valor US-DOLLR $ 169.63
(d) CSF International SF 116.75
(d) Actions Suisses SF 490.25
(d) Europa-Valor SF 193.00
(d) Energie-Valor SF 136.75
(d) Canasec SF 463.00
(d) Ussec SF 404.00
(d) Pacific-Valor SF 119.25
(d) CS Eu. Blue Chips A DM 224.46
(d) CS Eu. Blue Chips B DM 224.46
(d) CS Gold Valor $ 121.28
(d) CS Ecu Bond A ECU 93.67
(d) CS Ecu Bond B ECU 126.40
(d) CS Euro Finance Fd.'A' DM 281.90
(d) CS Euro Finance Fd.'B' DM 281.90
(d) CS Europa Bond 'A' DM 238.39
(d) CS Europa Bond 'B' DM 273.91
(d) CS Gulden Bond A FL 91.34
(d) CS Gulden Bond B FL 113.94
(d) CS Hispano Iberia Fd 'A' PTS 20,075.00
(d) CS Hispano Iberia Fd 'B' PTS 20,075.00
(d) CS Money Market Fund C$ 1,039.00
(d) CS Money Market Fund ECU 1,033.25
(d) CS Prime Bond 'A' DM 90.54
(d) CS Prime Bond 'B' DM 102.41
(d) CS Short-T. Bd DM A DM 92.87
(d) CS Short-T. Bd DM B DM 116.47
(d) CS Short-T. Bd $ A $ 97.01
(d) CS Short-T. Bd $ B $ 127.24

(d) CS Money Market Fund $ 1562.85
(d) CS Money Market Fund DM 1345.73
(d) CS Money Market Fund £ 1773.53
(d) CS Money Market Fd Yen Y 124,877.00
(d) CS Oeko-Protec A/B DM 247.62
(d) CS Tiger Fund $ 521.28
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 937.91
DIT INVESTMENT FFM
+(d) Concentra DM 43.30
+(d) Int'l Rentenfond DM 68.14
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.646
(d) Capital $ 23.731
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6018
(d) Short Term 'A' (Distr) $ 0.3910
(d) Short Term 'B' (Accum) $ 1.0666
(d) Short Term 'B' (Distr) $ 0.7602
(w) Long Term $ 33.9066
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int. SF 95.75
(w) Elders Aus. AS 86.50
EQUIFLEX LIMITED
(w) Europe A FL 9.48
(w) North America A FL 8.10
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.53
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 104,124.00
(w) Pacific Horizon Invt. Fd $ 1,725.44
FIDELITY FUNDS 33,Bd PceHenri L1724
LUX 352 474066217 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 0.995
(d) Europe DM 2.674
(d) Japan Y 150.3
(d) South East Asia $ 0.960
COUNTRY SELECT FUNDS.
(d) Asean $ 6.674
(d) France FF 51.25
(d) Germany DM 13.98
(d) Hong Kong $ 10.46
(d) Iberia Pts 1,033.00
(d) Italy LIT 9,443.00
(d) Malaysia $ 8.112
(d) Nordic SKR 48.19
(d) Singapore $ 9.346
(d) Thailand $ 9.471
(d) United Kingdom £ 0.499
BONDS FUNDS.
(d) European ECU 10.02
(d) International $ 0.968
(d) Sterling Bond Fund £ 0.238
(d) U.S. Dollar Bond Fund $ 5.127
(d) Yen Y 1,522.00
FIDELITY INT'L INV.SERICES (LUX)
(m) Fid.Amer. Val.III Com. $ 41.51
(m) Fid.Amr.Val.IV $ 79.01
(d) Fid.Amer. Assets $ 126.18
(d) Fid.Australia Fund $ 14.29
(d) Balanced Port.Unhedged $ 10.27
(d) Balanced Port.hedged $ 10.41
(d) Conv Securities Pffl $ 8.71
(d) Discovery Fund $ 14.15
(d) Dollars Saving Trust $ 181.99
(d) Far East Fund $ 62.01
(d) Frontier Fund $ 20.11
(d) Global Ind Fund $ 12.77
(d) Global Selection Fd $ 12.13
(d) International Fund $ 13.42
(d) Orient Fund $ 95.96
(d) Pacific Fund $ 302.64
(d) Special Growth Fd $ 32.48
(d) World Fund $ 60.90
(d) New Europe Fund $ 10.02
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.14
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.46
GAIA CURRENCY FUNDS
(w) Gaia Hedgel $ 119.20 Red $ 118.92
(w) Gaia HedgeII $ 276.00 Red $ 272.86
(w) Gaia HedgeIII $ 104.88 Red $ 101.65
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.425
(d) Canadian fund Cans 0.7770
(d) British £ 2.269
(d) European Fund DM 5.171
(d) Eastern European Fd DM 4.384
(d) Asia Pacific Fd $ 1.864
(d) Japan Fund Y 554.0
(d) Australasian Fund £ 0.3038
(d) Global Resources Fund £ 0.7463
(d) Emerging Markets Fund £ 0.9257
(d) International growth £ 2.741
(d) Sterling Bond £ 1.022
(d) E.C.U. Bond Fund ECU 0.9703
(d) International Bond $ 1.268
(d) US$ Deposit $ 1.054
(d) Sterling Deposit £ 1.002
(d) French Franc Deposit Fd FF 10.69
(d) Sw. Fr. Deposit SF 5.290
(d) DM Deposit DM 5.264
(d) Yen Deposit Y 524.7
(d) Austr.Dollar Dep. Fd AS 1.102
(d) Global Conv. Bond Fd $ 17.15
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 803.70
(w) Scottish World Fund £ 168.8443
(w) State St. American $ 265.27
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.49
(d) Capital Rentinvest $ 145.71
(d) Rentinbel Distr. LF 9,927.00
(d) Rentinbel Cap. LF 11,368.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1220.00
(d) GAM (CH) Europe SF 74.00
(d) GAM (CH) Mondial SF 1142.00
(d) GAM (CH) Pacific SF 1504.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 811.00
GENESEE FUND LTD. 23/11/90
(w) (B) Genesee Short $ 113.49
(w) (C) Genesee Opportunity $ 100.65
(w) (E) Genesee Balanced $ 107.82
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I. of Man,44-624-626837
(w) GAM Arbitrage Inc $ 221.61
(w) GAMerica Inc $ 197.76
(w) GAM Australia Inc. $ 115.07
(w) GAM Ascan Inc. $ 152.66
(w) GAM Bond Fund Inc U.S Ord. $ 112.65
(w) GAM Bond Fund Inc U.S Spe. $ 125.51
(w) GAM Bond Fund Inc. SF 77.10
(w) GAM Bond Fund Inc. £ 183.79
(w) GAM Bond Fund Inc. DM 87.58
(w) GAM Bond Fund Inc. Y 11,146.00
(w) GAM Boston Inc $ 234.93
(w) GAM Europe Fund $ 84.38
(w) GAM European Inc. $ 100.69

(w) GAM Franc-Val Inc. SF 155.76
(w) GAM France Inc FF 1,394.70
(w) GAM Global Fund $ 115.99
(w) GAM High Yield Inc. $ 78.21
(w) GAM Hong Kong Inc. $ 193.50
(w) GAM International Inc. $ 157.73
(w) GAM Japan Inc. $ 680.02
(w) GAM Money Mkts. Fund $ 103.36
(w) GAM Money Mkts. Fund £ 106.30
(w) GAM Money Mkts. Fund SF 103.36
(w) GAM Money Mkts. Fund DM 103.26
(w) GAM Money Mkts. Fund Y 10,316.00
(w) GAM Mitt-Mgr Deferred Cl $ 100.09
(w) GAM Mitt-Mgr Fd Inc Gen Eq $ 101.76
(w) GAM Mitt-Mgr Fd Inc Alloc. $ 105.72
(d) GAM Mitt-Mgr Fd - Trading $ 111.19
(w) GAM North America Fund $ 101.19
(w) GAM Pacific Basin Fund $ 124.17
(w) GAM Pacific Inc. $ 500.41
(w) GAM Restr. Fd. Inc. $ 119.10
(w) GAM Selection Inc. $ 251.98
(w) GAM Singapore/Malay Inc $ 222.74
(d) Gam Sterling Special Bd.Fd £ 100.95
(w) GAM Swiss Fr Spec Bd Fd SF 79.34
(w) GAM Univ.D-Mark Accu. DM 101.64
(w) GAM Univ. D-Mark Income DM 101.64
(w) GAM Universal Accumul. $ 103.33
(w) GAM Universal Income $ 103.33
(w) GAM Value Inc. $ 79.92
(w) GAM Worldwide Inc $ 385.48
(w) GAM Tyche S.A. Class A $ 189.72
(w) GAM Universal (Sp) Inc. SF 90.44
(w) GAM U.S. Inc. $ 159.95
(w) GAM Whitehorn Fund Inc. $ 128.20
(w) GAM ut Inc. £ 416.22
(w) GSAM Composite Inc. $ 223.85
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 40.69
(d) G.T. Asia Fund $ 16.23
(d) G.T. Australia Fund $ 22.44
(d) G.T. Berry Japan Fund $ 28.79
(d) G.T.Biotechn./Health Fund $ 12.06
(d) G.T. Bond Fund $ 17.63
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 13.25
(d) G.T. Dollar Fund $ 17.80
(d) G.T. Europe Fund $ 30.71
(w) G.T. Emerging Mkts Fund $ 7.82
(w) G.T. Euro. Small Cos. Fund $ 32.32
(w) G.T.Global Small Cos.Fund $ 15.86
(d) G.T.Global Techno. Fd $ 14.61
(d) G.T. Hong Kong Fund $ 28.00
(d) G.T. Honshu Pathfinder $ 10.51
(d) G.T. Investment Fund $ 13.33
(w) G.T. Japan OTC Stocks Fund $ 9.85
(w) G.T. Japan Sml Co.Fd $ 14.60
(w) G.T. Korea Fund $ 5.28
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(w) G.T. Newly Ind. Countr. Fd $ 24.19
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 32.12
(d) G.T. U.K. Small Companies £ 7.19
(w) G.T. U.S. Small Companies $ 12.96
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Gibl Pffl UK Equity £ 8.83
(d) H. S. Gibl Pffl UK Sm.Co.Eq. £ 9.92
(d) H. S. Gibl Pffl N.Amer. Eq. $ 8.75
(d) H. S. Gibl Pffl US Sm.Co.Eq. $ 9.06
(d) H. S. Gibl Pffl Pac.Bas.Eq. $ 9.27
(d) H. S. Gibl Pffl Jap. Eq. Y 891.00
(d) H. S. Gibl Pffl Euro Eq. DM 8.22
(d) H. S. Gibl Pffl St.Fix.Int. £ 9.90
(d) H. S. Gibl Pffl Eu.Fix.Int. DM 9.21
(d) H. S. Gibl Pffl Glbl. Eq. $ 9.18
(d) H. S. Gibl Pffl Glbl. Bond $ 10.87
(d) H. S. Gibl Pffl Glbl. Med. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.52
(d) CSF (Balanced) SF 33.37
(d) European Equity Fund DM 16.26
(d) Intnl. Bond Fund $ 13.46
(d) Int. Currency U.S.Manag'd $ 28.86
(d) ITF Fd (Technology) $ 14.78
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 89.87
(w) Iam Bonds Fund Div. FF 508.76
(w) Iam Bonds Fund-France FF 618.54
(w) Iam Bonds Fund-Deutschl DM 226.55
(w) Iam Bonds Fund-Japan Y 10,568.00
(w) Iam Bonds Fund-Switz. FS 167.13
(w) Iam Bonds Fund-Europe ECU 111.58
(w) Iam Europe global ECU 88.64
(w) Iam Europe luxe ECU 86.14
(w) Iam Europe 90/10 ECU 102.54
(w) Iam Europe 1992 ECU 88.52
(w) Iam Europe du Sud ECU 83.29
INTERSELEX GROUP
(d) Int.America Fund $ 16.11
(d) Int.Belga Fund BF 2,597.00
(d) Int.Europa Sicav LF 5,483.00
(d) Int.Pacific Fund $ 896.64
(d) Int.World Fund $ 84.35
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.09
(w) Class B (Global Equity) $ 10.83
(w) Class C (Global Bond) $ 12.11
(w) Class D (Ecu Bond) ECU 9.90
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,242.00
(d) J.F Pacific Sec. Trust $ 21.57
(d) J.F Pacific Income Trust $ 72.95
(d) J.F Hong Kong Trust $ 78.84
(d) J.F Euroacean $ 10.99
(d) J.F Global Bond Fund $ 15.65
(d) J.F Global Resources Trust $ 6.19
(d) J.F Global Sec. Trust $ 13.01
(d) J.F Glb Convertibles Trust $ 11.18
JULIUS BAER GROUP
(d) Baerbond SF 873.00
(d) Conbar SF 1,553.00
(d) D-mark-Baer Bond Fd DM 974.80
(d) Dollar-Baer Bond Fd $ 1,135.00
(d) Emerging Europe Fund DM 86.98
(d) Europe Bond Fund ECU 104.09
(d) Equibaer America $ 1,492.00
(d) Equibaer Europe SF 1,402.00
(d) Liquibaer $ 1,549.00
(d) Stockbar SF 1,470.00
(d) SFR-BAER SF 980.00
(d) Swissbar SF 1,876.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.73
(b) Int'l Guaranteed Fd $ 1,045.00
(b) Stonehenge Ltd. $ 1,255.31
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.74
(d) Emerging Asia Fund ECU 1.36
(d) European Fund ECU 1.37
(d) International Fund ECU 1.41
(d) Japanese Fund ECU 1.45
(d) Kansallis World Fd. FM 9.15
(d) North American Fund ECU 1.51
(d) Pacific Fund ECU 1.32
LIPPO ASIA LIMITED
(w) Java Fund $ 7.84

LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 105.80
+(w) Lloyds Int'l Europe SF 144.70
+(w) Lloyds Int'l Growth SF 169.70
+(w) Lloyds Int'l Income SF 262.00
+(w) Lloyds Int'l N. America $ 155.40
+(w) Lloyds Int'l Pacific SF 131.80
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.20
(m) Alubaf Mint Gtd.Fund.Ltd. $ 105.42
(m) Mint Limited - Ordinary $ 46.44
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.85
(m) Mint Gtd Ltd - Nov 1993 $ 21.99
(m) Mint Gtd Ltd - Jan 1994 $ 17.79
(m) Mint Gtd Ltd - Dec 1994 $ 15.60
(m) Mint Gtd Ltd - Aug 1995 $ 12.68
(m) Fbme Mint Gtd Plc $ 122.32
(m) Mint Sp Res Ltd (BNP) $ 110.54
(m) Newcastle Guaranteed Ltd $ 12.02
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 28.29
(m) Sterling Class £ 5.31
(m) U.S Dollar Class $ 9.15
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.58
(d) Multi-Curr. Bond Port.cl.A $ 16.67
(d) U.S.A Income Portfolio $ 9.23
(d) US Federal Securites $ 9.62
(d) World Nat Res Pfl. Share A $ 10.85
(d) World Nat Res Pfl. Share B $ 10.74
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.57
(d) Canadian Dollar Pffl. C$ 10.50
(d) Deutschmark Portfolio DM 10.08
(d) Pound Sterling Portfolion £ 11.03
(d) US Dollar Portfolion $ 11.41
(d) Yen Portfolio Y 1,014.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.43
(d) Class B $ 8.26
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.62
(d) Class B $ 9.59
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.40
(d) Euro Equity PFL Cl. B. $ 9.38
BASIC VALUE PORTFOLIO
(d) Class A $ 8.36
(d) Class B $ 8.30
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.272
(d) Asia Super Growth Fund $ 10.31
(d) Dollar Man.Curr $ 14.79
(d) Dollar Man. Port $ 2.022
(d) Gold & Prec. Metals $ 0.884
(d) Gtd. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.583
(d) Japan Dollar Perf. Fd $ 3.001
(d) Jersey Gilt £ 0.1740
(d) Nippon Warrant Fund $ 10.12
(d) Okasan Global Strat $ 15.70
(d) Pioneer Markets £ 2.253
(d) Sterling Man.Port £ 7.426
(d) Sterling Man. Curr. £ 16.66
(d) U.K. Growth £ 0.97
NIMARBEN
(w) Class A $ 173.03
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 8.97
(w) NMB Dutch Fund FL 36.10
(d) NMB Real Estate Fund FL 37.80
(d) NMB Euromix Fund LF 2.158
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 7.99
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.36
(w) Dollar Medium Term $ 17.93
(w) Dollar Long Term $ 15.01
(w) Japanese Yen $ 27.40
(w) Poud Sterling £ 17.00
(w) Deutsche Mark DM 12.92
(w) Dutch Florin FL 13.09
(w) Dutch Florin Multi. FL 10.71
(w) HY Euro. Currencies ECU 18.65
(w) HY Euro.Curr.Divi.Pay. ECU 10.18
(w) Swiss Franc SF 10.31
(w) Swiss Franc Divi. paying SF 18.24
(w) US Dollar Short Term. $ 10.64
(w) Swiss Multicurrency SF 11.74
(w) European Currency ECU 14.94
(w) Convertibles $ 10.70
(w) French Franc F 107.43
(w) Swiss Multi-dividend SF 8.79
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238374
(w) Finsbury Group $ 172.76
(w) Olympia Securite $ 102.87
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 184.10
(w) Winch.Hld.-Int.Madison ECU 1,842.67
(w) Winch.Hold.-Intl.SerD ECU 1,227.45
(w) Winch.Hold.-Intl.SerF ECU 1,221.22
(w) Winchester Hold.-US$ $ 16.24
(w) Winch.Reser.Multi.Gvbd $ 13.73
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Cortexa International $ 97.19
(d) Europar SF 545.73
(d) Luxor $ 8.58
(d) Moneyflow LF 10,173.00
(d) Parinter Fund $ 207.44
(d) Par US Treas. Bond 'Cl. B' $ 154.60
(d) Europhenix ECU 187.64
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,207.00
(d) Paribas-Rente 'B' LF 1,394.80
(d) Parvest Obli-Franc 'A' $ 1,357.34
(d) Parvest Obli-Franc 'B' $ 1,357.34
(d) Parvest Obli-Sterling £ 109.45
(w) Parvest Obli-DM 'A' DM 1,200.84
(w) Parvest Obli-DM 'B' DM 1,339.31
(w) Parvest Obli-Dollar 'A' $ 1,169.25
(w) Parvest Obli-Dollar 'B' $ 1,370.70
(w) Parvest Obli-Yen 'A' Y 108,429.80
(w) Parvest Obli-Yen 'B' Y 118,336.00
(w) Parvest Obli-Gulden 'A' FL 986.20
(w) Parvest Obli-Gulden 'B' FL 1,130.77
(w) Parpest SF 877.28
(w) Parlapan Y 2,813.00
(w) Parsuisse SF 1,214.93
(w) Obligestion SF 85.62
PERMAL GROUP
(b) Drakkar Growth $ 1,822.83
(b) EuroMir (ECU) Ltd. ECU 882.63
(b) Media Ltd. $ 879.74
(b) Nascal Ltd $ 1,591.68
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 289.53
(b) Value N.V. $ 1,637.42
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1011Kk, Amsterdam (20-5211188)

(w) Asia Pac. Growth Fd N.V. $ 27.93
(w) Asian Selection Fd. N.V. FL 38.71
(w) DP Amer. Growth Fd N.V. $ 22.47
(w) Eur. Growth Fund N.V. FL 23.16
(w) Japan Diversified Fund $ 41.16
(w) Leveraged Cap Hold $ 339.84
(w) Tokyo Pac. Hold. N.V. $ 210.64
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 363.34
(d) PTJ $ 110.61
(d) RAINBOW $ 113.94
(d) CONQUEROR $ 94.16
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.41
(w) Putnam Em. Info. Sc. Tr $ 13.54
(d) Putnam Glob. High Growth $ 11.84
(d) Putnam High Inc. GNMA Fd $ 9.16
(d) Putnam Int'l Fund $ 11.29
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.20
(d) Rolinco FL 80.10
(d) Rorento FL 60.20
(d) Rodamco FL 48.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 152.70
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.615
+(w) RBC Canadian Fund Ltd C$ 12.61
+(w) RBC European Fund $ 12.08
+(w) RBC Far East&Pacific Fd $ 38.12
+(w) RBC Int'l Capital Fd $ 49.68
+(w) RBC Int'l Bond Fund Ltd. $ 14.02
+(d) RBC Man.Currency Fd $ 41.63
+(w) RBC North Amer. Fd $ 13.25
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK £ 1.15
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 4.14
(d) Alpha Japanese Y 798.00
(d) Alpha Pacific Rim $ 1.22
(d) Alpha European ECU 1.07
(d) Gold Share $ 8.90
BOND FUNDS
(d) Sterling Pound £ 110.60
(d) US$ Bond US$ 115.30
(d) Deutschmark Bond DM 49.45
(d) Alpha Worldwide SF 48.01
RESERVE FUNDS
(d) Sterling Reserve £ 12.962
(d) US$ Reserve $ 11.536
(d) Deutschmark Reserve DM 11.240
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.30
(w) Rep.(Gnsey) DoI.Inc.Id $ 9.81
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.61
(w) SF Bonds B Germany DM 23.36
(w) SF Bonds C France FF 92.16
(w) SF Bonds D Switz. SF 20.50
(w) SF Bonds E G.B. £ 9.83
(w) SF Bonds F Japan Y 1,643.00
(w) SF Bonds G Europe ECU 12.76
(w) SF Bonds H World Wide $ 13.37
(w) SF Bonds J Belgium BF 604.00
(w) SF Eq. K North America $ 12.31
(w) SF Eq. L W. Europe ECU 11.42
(w) SF Eq. M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 11.43
(w) SF Equities Q Gold Mines $ 9.49
(w) SF Equities R World Wide $ 11.75
(w) SF Short Term S France FF 125.88
(w) SF Short Term T Eur. ECU 12.32
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 902.45
(w) S.I.F. FR. Capital FF 902.45
(w) S.I.F. U.S. Distrib. $ 146.19
(w) S.I.F. U.S. Capital $ 146.19
(w) S.I.F. Jap. Distrib. Y 12,719.00
(w) S.I.F. Jap. Capual Y 12,719.00
(w) S.I.F. G.B. Distrib £ 97.14
(w) S.I.F. G.B. Capital £ 97.14
(w) S.I.F. World Distrib. $ 128.41
(w) S.I.F. World Capital $ 128.41
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 108.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.74
(b) SHB Bond Fund $ 48.10
(w) Svenska Select.Fd Intl Sh. $ 46.34
(w) Svenska Select.Fd America Sh $ 10.88
(w) Svenska Select.Fd Pacifi.Shares $ 4.86
(w) Svenska Select.Fd Germany DM 8.85
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.62
(w) Svenska Select.Fd Japan Y 486.30
(d) Svenska Sel.Fd Nordic Shs $ 9.98
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.84
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 270.98
(d) AngloValor £ 171.44
(d) Asia Portfolio SF 402.37
(d) Convert Bond Selection SF 84.95
(d) Dollar Bond Selection $ 138.71
(d) D-Mark Bond Selection DM 107.63
(d) Ecu Bond Selection ECU 108.65
(d) Florin Bond Selection FL 113.24
(d) FranceValor FF 1,532.25
(d) GermaniaValor DM 441.85
(d) Gold Portfolio SF 275.36
(d) ItalValor LH 345,883.00
(d) Iberia Valor Pts 41,579.00
(d) Japan Portfolio Y 27,015.00
(d) SBC DM Short A/B DM 1,014.61
(d) SBC Ecu MMF ECU 2,022.76
(d) SBC Euro Stock ECU 140.00
(d) SBC £ MMF £ 2,132.43
(d) SBC Yen MMF Y 516,594.00
(d) SBC US$ MMF $ 6,307.25
(d) SBC 100 Index Fund SF 933.00
(d) SBC Sfr Bond A SF 1,011.68
(d) SBC Sfr Bond B SF 1,032.56
(d) Sterling Bond Selection £ 109.39
(d) Sw. Foreign Bond Selec SF 100.21
(d) Swissvalor SF 315.25
(d) Universal Bond Select. SF 68.00

(d) Universal Fund SF 92.98
(d) Yen Bond Selection Y 10,872.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.88
(d) Class A-2 $ 9.18
(d) Class A-3 $ 9.02
(d) Class B-1 $ 8.77
(d) Class B-2 $ 9.07
(d) INCOME PORTFOLIO
(d) Class A $ 11.63
(d) Class B $ 11.53
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.21
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 1.58
(d) Pacific Invt. Fd. S.A. £ 7.85
(d) Pac.Invt. Fd. SA DM 22.75
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.26
(d) Pac.Invt. Warrants Fd.S.A. £ 2.85
(d) Thornton HK & China $ 13.43
(d) Thornton Japan Fund Ltd $ 25.51
(d) Thornton Orient.Inc. Fd Ltd $ 20.13
(w) Thornton Phil. Redev. Fd $ 19.84
(w) Thornton Tiger Fund Ltd $ 25.57
(d) Thor.Lill. Dragons Fd Ltd $ 18.30
(d) Eastern Crusader Fund. $ 8.16
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.47
(d) Malaysia $ 8.38
(d) Indonesia $ 7.47
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.25
TYNDALL GLOBAL FUND.
13,Rue Goethe
L-1637 Luxembourg
Tel.352-40 46.46.81
(d) Wall Street p 108
(d) British Lion p 107
(d) International p 109
(d) Japan p 105
(d) High Yield p 106
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.07
(d) Eurobond £ 21.33
(d) Mortgage C$ 14.57
(d) Overseas $ 24.51
(d) Tiger $ 35.79
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 88.5
(d) Far Eastern £ 425.30
(d) Gilt £ 549.00
(d) Mad Currency-Dollar $ 1.045
(d) Mad Currency-Stlg £ 116.4
(d) 1992 £ 234.40
(d) Wall Street £ 194.80
(d) Hi Inc Gilt & Bulldog £ 183.40
UEBERSEEBANK ZURICH
(d) B-FUND SF 938.49
(d) M-FUND SF 972.43
(d) E-FUND SF 499.34
(d) J-FUND SF 304.55
(d) M-Distribution SF 92.36
(d) UBZ Euro-Income Fund SF 9.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 22.25
(d) Bond-Invest SF 57.75
(d) Brit-Invest Shares SF 634.00
(d) D-Mark-Invest Bds DM 191.40
(d) Dollar-Invest Bds $ 109.81
(d) ESPAC Spanish sh SF 164.00
(d) Eurit SF 285.00
(d) Fonsa Swiss Sh. SF 171.00
(d) Francit Shares SF 180.50
(d) Germac Shares SF 205.00
(d) Globinvest Shares SF 87.00
(d) Gold Invest Shares SF 149.00
(d) Holland-Invest Sh. SF 203.00
(d) Itac Shares SF 148.00
(d) Japan-Invest Sh. SF 1,035.00
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 199.00
(d) UBS Money Mkt Inv. $ 1,007.76
(d) Yen-Invest Bonds Y 79,050.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.90
(d) Unifonds DM 31.28
(d) Unirak DM 72.10
(d) Unizins DM 102.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.25
(d) Univers Sav Equity C$ 9.64
(d) Univers Sav Global C$ 5.10
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 5.05

Other Funds

(r) Actionissance $ 523.05
(d) Actifinance Intl $ 1,115.58
(w) Actifutures Ltd $ 1,418.01
(w) Actigestion FF 1,334.15
(w) Activest Intl $ 23.20
(d) Amvabel FL 53.70
(w) Aquila International Fund $ 240.73
(b) Arlane $ 4,081.84
(d) Asia Oceania Fund $ 8.15
(m) Associated Investors Inc. $ 720.59
(b) Atlantic Fund $ 62.28
(d) Atlas Fund SF 66.27
(r) Australia Fund $ 15.64
(w) Balfour Macklaine Series 1 $ 1,034.00
(w) BDD Inv Fund-Ecu Bd ECU 5,348.83
(w) BEM International $ 6.27
(w) Bergen Int'l Fund. $ 11.30
(w) Bondselex-Issue Pr. SF 103.75
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 28.51
(m) J Capel guaranteed Fund $ 9.92
(w) CMI Investment Fund $ 1,498.00
(d) CB German Index Fund DM 111.48
(d) CFE Futures Fund N.V $ 108.10
(m) Cleveland Offshore Fd. $ 21.06
(w) Columbia Securities FL 92.32
(w) Convert. Fd. Int'l A Certs $ 15.65
(w) Convert. Fd. Int'l B Certs $ 52.69
(w) Cumber Intl N.V. $ 185.77
(w) Daiwa Japan Fund Y 6,959.00
(w) D.G.C. $ 200.81
(d) D. Witter Wld Wide Ivt Tst. $ 24.24
(d) Dreyfus America Fund $ 17.06
(d) Dreyfus Fund Int'l. $ 59.99
(w) Dreyfus Intercontinent $ 9.59
(w) Dumetux Amerique $ 1,018.65
(w) Dumetux Asie Pacifique $ 1,018.65
(w) Dumetux Bonds Plus $ 1,176.89
(w) Dumetux Europe ECU 1,026.15
(w) Dumetux France FF 6,155.98
(w) Dumetux Opportunit $ 1,018.65
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 81.59
(d) Emi Germ. Ind Plus(B) DM 81.59
(d) Emi France Ind Plus(A) FF 759.16
(d) Emi France Ind Plus(B) FF 759.16
(d) Emi Uk Index Plus (A) £ 86.14
(d) Emi Uk Index Plus (B) £ 86.14
(d) Emi Belg. Index Plus(A) BF 7,426.00
(d) Emi Belg. Index Plus(B) BF 7,426.00
(d) Equicurrency (DOM) ECU 1.39
(w) Esprit Sicav ECU 1,068.27
(d) Espir. Sto Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 934.98
(d) Europe Obligations ECU 76.22
(d) Europe 1992 $ 9.94
(m) Fatum Fund $ 849.92

(w) Fairfield Int'l Ltd. $ 146.55
(w) Fairfield Sentry Ltd. $ 280.00
(w) Fairfield Strat. Ltd. $ 58.45
(w) First Eagle Fund $ 33,394.15
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund ff FF 116.35
(w) F.M.P. Portfolio $ 0.4910
(d) Fondltalia $ 77.12
(w) FL Trust Switzerland SF 79.45
(w) Fonselex Issue Pr. SF 146.70
(d) Force Cash Frf Sicav FF 15,472.92
(d) Force Cash DM Sicav DM 5,122.47
(d) Force Cash US $ Sicav $ 3,066.61
(d) Force Cash Ecu Sicav ECU 2,587.25
(d) Forexfund Limited $ 9.41
(w) Formula Selection Fd. SF 62.65
(d) Frankl-Trust Eff. Fd DM 145.20
(d) Frankl-Trust Interzins DM 38.16
(m) Gems Progressive Fd Ltd. $ 1,124.01
(w) George V INV. BOND F. $ 24.31
(m) German Sel. Associates DM 1,679.62
(d) Green Line France FF 584.06
(d) Guardian $ 940.00
(w) Hasenbichler Com. Ag. $ 1,440.00
(w) Haussmann Hldgs. N.V. $ 315.26
(d) Hentsch T.F SF 10,459.00
(w) Hestia Funds $ 134.71
(w) Horizon Fund $ 2,004.06
(w) Ibex Holdings Ltd. SF 157.00
(w) IFDC Japan Fund Y 27,545.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 16.28
(m) IncAsia N.V. $ 9.97
(w) Inpremet $ 10.61
(m) Interface Fund Ltd. $ 149.76
(d) Interfund SA $ 43.99
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(w) Interasc SA $ 3,566.29
(d) Invesia DWS DM 65.93
(d) Investmentor Fund $ 103.98
(m) Japan Selection Asses. Y 9,588.00
(w) Japan Pacific Fund $ 192.17
(m) Japan Reg.Growth F. Y 849,902.00
(w) Japan Selection Fund $ 237.79
(d) JJ Placement FF 12,256.62
(w) JWH Worldwide Fund $ 9.45
(w) Kenmar L/C $ 12.24
(w) Kenmar Guarantee $ 12.56
(w) Kenmar Intl - B $ 72,116.00
(m) Key Hedge Fund Inc $ 108.16
(w) Kleinwort Bens. Jap. Fd. $ 185.93
(w) KML-II H.Yield 03/12/90 $ 548.36
(w) Korea Growth Trust $ 34.11
(w) LACO International $ 4.23
(w) Leumi Val.Francaises FF 914.29
(m) London Portfolio G'td. I. $ 90.98
(m) London Portfolio G'td. II. $ 8.72
(w) Luxfund $ 113.47
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intnl Ltd $ 1,089.64
(w) Mat Growth USCF $ 8.76
(w) Mat Growth ESCF DM 18.82
(w) MBE Japan Fund LF 1,932.08
(m) MCM Int. Limited $ 150.02
(w) Moore Global Invts. Ltd. $ 1,816.59
(w) MLMorgens Lv H.Y.Inv.NV $ 8.11
(d) Mediolanum Sel. Fd. $ 37.51
(d) NCA FUND $ 10.35
(m) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.44
(w) NMT Citadel Bond SF 112.16
(m) NMT Nostec Portfolio s/s $ 115.36
(d) NM Inc. & Growth Fund $ 16.66
(d) Nomura-Cap Int Eq Fd $ 13.51
(d) Nordmix Lit 10,806.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Noveurope ECU 2,516.86
(m) NSP F.I.T. $ 288.61
(m) Oppenheimer U.S.Arb. $ 121.78
(m) Optimum Fund $ 1,158.07
(m) Overlook Performance $ 1,458.21
(d) Pacific Nies Fund $ 6.14
(d) PAM Futures Trad. $ 425.47
(w) Pancurri Inc. $ 177.82
(m) Paragon Fund Limited $ 10.03
(w) Plurivest International FF 104.22
(w) Prosp. I.H.Inc.P.F 23/11/90 $ 3.67
(w) Puset-Mahe Barclays Poc. $ 164.40
(w) Quantum Fund N.V. $ 16,902.60
(d) SAGA Ameriques FF 667.22
(d) SAGA Court Terme FF 1,189.03
(d) SAGA France Sicav FF 421.19
(d) SAGA Long T.Capital FF 1,072.62
(d) SAGA Opportunites FF 680.44
(d) SAGA Premiere FF 1,163.06
(w) Samurai Portfolio SF 234.90
(d) Sanya Kle.Spain Fd $ 10.12
(d) Sarakreek Holding n.v.=++ $ 19.30
(d) Saturn Fund $ 7,727.47
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.89
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shores Ltd. $ 1,159.80
(w) SP International S.A. $ 6,118.62
(w) SLH Guar. F.F.I. $ 1,056.19
(d) Strat Int'l Gold Fund S.A $ 6.92
(d) Techno Growth Fund SF 45.93
(d) Templeton Glob Inc. $ 10.33
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C) Jap.ld Sicav $ 12.55
(w) Transpacific Fund Y 25,557.00
(d) Triton Offshore Class A $ 732.52
(d) Triton Offshore Class B $ 688.86
(d) Tudor B.V.I Futures.LTD $ 7,500.00
(d) Turquoise Fund $ 219.79
(w) Tweedy,Browne n.v.Cl.A $ 3,109.73
(w) Tweedy,Browne n.v.Cl.B $ 1,483.19
(m) Tweedy,Browne (U.K.) n.v. $ 1,117.23
(d) Unico Inv.Fund DM 66.95
(d) Unico Equity.Fund DM 55.73
(d) Uni Bond Fund ECU 1,608.38
(r) Uni Capital Fund $ 1,610.98
(m) Unitrad FF FF 10,998.75
(m) Unitrad SF SF 1,084.67
(m) Unitrad $US $ 1,069.53
(d) Univers Bonds DM 134.06
(w) Vanderbilt Assets $ 13.90
(m) Victor Futures Fund $ 226.93
(d) Victoria Holdings Limited $ 100.00
(w) Willer Asian Fund $
(w) Willerbond Capital $ 15.27
(d) World Balanced Fund S.A. $ 12.06
(w) Worldwide Securities $ 35.42
(w) Worldwide Special $ 772.89
(m) Zweig Int'l Ltd $ 5/510,735.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts.; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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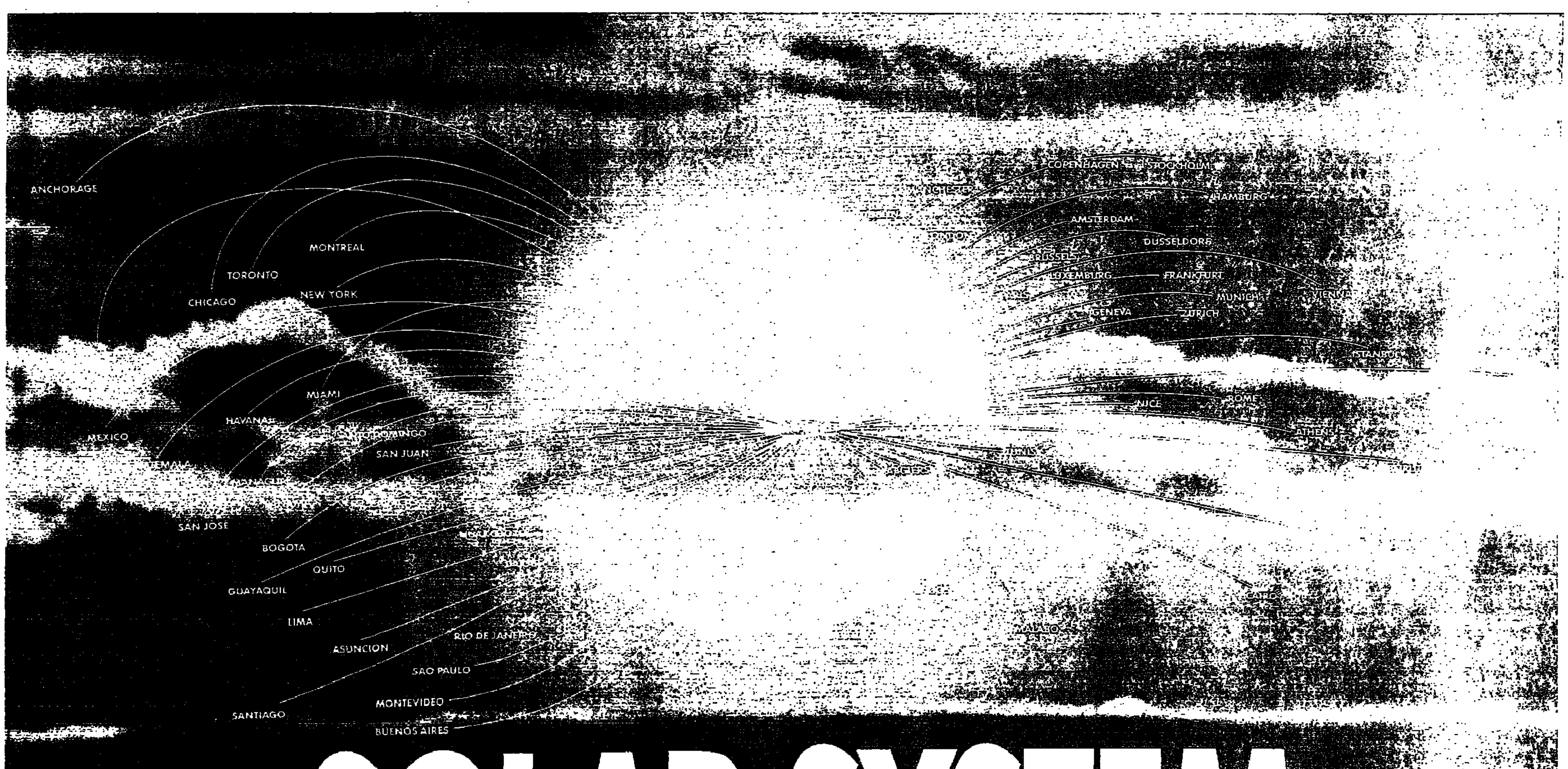
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
10	7⅝	AIM Str	.96	12.4	–	132	7⅞	7¾	7¾	–
3	¾	AIM Tel			–	1	⅞	⅞	⅞	– 1/16
10½	3	AMC			–	11	3⅝	3½	3⅝	+ ⅛
3	¼	AOI	.05e	6.7	–	22	¾	¾	¾	
25⅝	1⅞	AT&E			–	373	3⅛	2⅞	3⅛	
1⅛	⅛	ATTC wt			–	15	⅜	⅜	⅜	
13½	3⅛	ATI			8	60	3⅝	3½	3½	– ⅛
62¼	45⅝	ATT Fd	2.47e	4.7	–	69	52½	51⅝	52⅛	+ ⅜
12½	5	Ablomd			–	37	6⅝	6¼	6⅜	+ ⅛
9¾	3⅞	AckCom			–	77	3¼	3⅛	3⅛	– ⅛
7⅞	4	AcmeU	.10e	2.0	17	41	5	4⅞	5	+ ⅛
4⅝	2	Action			–	18	3⅜	3⅛	3⅜	+ ⅛
16⅛	4¼	Acton			–	27	4⅜	4⅜	4⅜	
2½	⅝	AdmRs			4	10	1	1	1	
14¾	6¼	AdvMed			–	30	7⅝	7½	7⅝	+ ⅛
30⅞	11⅝	AirWat			–	39	17⅜	17¼	17¼	– ⅛
18⅛	10⅛	AirExp			7	26	15	14⅞	14⅞	– ⅛
9⅞	2⅝	Alrcoa	1.03e	66.5	–	6	2⅝	2⅝	2⅝	– ¼
5⅝	3¼	Alamco			3	5	3⅝	3⅝	3⅝	
8¼	5½	AlbaW			8	115	6⅛	6	6⅛	+ ⅛
3⅝	1⅝	AllouH			4	32	2⅛	2⅛	2⅛	
¾	⅛	Allou wt			–	22	⅜	⅜	⅜	
3½	¾	Allstar			–	22	¾	¾	¾	
7⅞	1⅝	AlphaIn			–	80	2⅝	2½	2⅝	+ ⅛
2⅞	1	AlsinGr			–	121	2⅝	2½	2½	+ ⅛
45	40⅝	Alcoa pf	3.75	8.8	–	z150	43½	42⅝	42⅝	– 1¼
49⅞	33¼	Alza			65	1452	44¼	43¼	43⅞	– ⅛
44⅝	24⅝	Alza un			–	60	37⅝	37⅛	37⅛	– ⅜
18⅝	10	Amdhl	.10	.8	9	834	13⅛	12⅞	13	– ⅛
13¾	11	AFstP2	1.68	12.9	–	21	13¼	13	13	– ⅛
16⅝	9⅝	AmBilt	.15	1.5	139	1	9⅞	9⅝	9⅝	
19⅞	10⅝	ABkCY	1.32	10.5	4	4	12⅜	12⅜	12⅜	
⅞	⅛	AmCap			1	6	⅛	⅛	⅛	+ ⅛
9¾	2⅝	ACap pf			–	5	4⅛	4⅛	4⅛	+ ⅛
4⅞	3⅛	AExpl			–	396	3⅛	3⅛	3⅛	– ⅛
2½	1	AExpl wt			–	50	1⅛	1⅛	1⅛	– ⅛
26	16⅝	AFruc A	.40	1.8	9	18	22⅝	21⅞	22⅝	+ ⅜
24½	16	AFruc B	.40	2.1	8	22	19⅝	19¼	19¼	– ⅛
32⅛	17	AIsrael	.27e	.9	11	18	31⅞	31	31⅛	+ 1
24⅞	15½	AmList	.20e	1.2	11	7	17⅛	17⅛	17⅛	– ⅛
22¼	15⅝	AMzeA	.64	3.9	42	5	17⅝	17⅝	17⅝	– ⅛
22¼	16¼	AMzeB	.64	3.9	42	10	16½	16½	16½	+ ⅛
8½	4	AMed n			–	218	5⅛	5	5⅛	– ⅛
8½	5¼	AmOil			106	9	8½	8½	8½	+ ⅛
84⅞	69⅞	APetI	3.20	4.0	10	4	79⅝	79¼	79¼	– ⅛
18	14⅝	APrec s	.18	1.2	32	5	15	15	15	– ⅛
8⅝	4½	AScIE			–	62	6⅛	5⅞	6	
2½	¾	AScI wt			–	16	1⅛	1⅛	1⅛	+ ⅛
3⅝	1⅛	AmShrd			–	30	1½	1½	1½	
5	2⅝	AmSwM	.88	17.6	7	232u	5⅛	4⅞	5	
30¼	16⅝	A-axp	.87	4.5	–	16	20	19½	19½	– ¼
7⅝	¾	A-axp sc			–	50	⅞	⅞	⅞	– 1/16
55	45	A-aho un	s2.10	4.1	–	1	51	51	51	+ 1
43	38⅝	A-aho s	2.10	5.0	–	12	42⅛	42⅛	42⅛	– ⅛
15	5¼	A-aho sc s			–	121	9⅛	9	9¼	
28	24⅝	A-att2	1.27	4.8	–	422	26⅝	26¼	26¼	– ⅛
20⅝	5⅝	A-att2 sc			–	2642	5⅝	5½	5⅝	+ ⅛
47⅛	42	A-an	2.01	4.5	–	93	45	44¾	45	+ ⅛
12⅞	6⅝	A-an sc			–	83	7	6⅝	6⅞	– ⅛
52	43⅝	A-bmy	2.09	4.1	–	199u	52⅛	51½	51½	– ⅛
17⅝	8⅝	A-bmy sc			–	1297	14¼	13½	13⅝	+ ⅛
66	55⅝	A-chv	3.05	4.9	–	56	62⅛	62¼	62⅛	
15⅝	6¼	A-chv sc			–	194	8	7½	8	+ ½
27⅜	23	A-ko s	.77	2.9	–	91	26¼	25⅞	26¼	+ ⅜
23⅝	9⅝	A-ko sc s			–	103	20⅝	19½	20⅝	
42⅜	34⅝	A-dow	2.57	6.0	–	6	42⅞	42½	42½	– 1⅛
18⅝	1⅝	A-dow sc			–	63	3	2⅞	2⅞	– ⅛
32⅞	28½	A-dd s	1.58	5.0	–	95	31⅝	31	31⅝	+ ½
10⅝	3⅝	A-dd sc s			–	328	5⅛	4⅞	5⅛	+ ⅛
21¼	19	A-gte s	1.56	7.6	–	354	20⅝	20½	20⅝	
14¾	4⅝	A-gte sc s			–	490	8⅝	7⅞	8	+ ¼
61⅞	45⅝	A-ge	1.86	3.7	–	20	50⅝	50⅛	50⅛	+ ⅛
14¼	4	A-ge sc			–	392	5	4⅞	4⅞	
44⅝	33¼	A-gm	2.97	8.7	–	20	34⅝	34¼	34¼	– ⅛
6⅞	1⅝	A-gm sc			–	66	1⅝	1⅝	1⅝	– ⅛
40⅞	32⅞	A-ek	1.97	5.0	–	20	40⅛	39⅝	39⅝	– ⅛
8½	2⅝	A-ek sc			–	500	2⅝d	2⅝	2⅝	– ½
44	24⅝	A-f	2.96	11.5	–	32	26⅝	25⅝	26	+ ⅛
8½	1⅞	A-f sc			–	103	1½	1⅝	1½	+ ⅛
46½	24	A-hwp	.37	1.2	–	12	30⅝	29½	30	
6½	1	A-hwp sc			–	19	1¼	1⅛	1¼	
118½	88⅞	A-ibm	4.79	4.2	–	30	113	111⅞	113	+ 1
10	1½	A-ibm sc			–	184	1⅝d	1⅝	1½	– ⅛
52¼	43¼	A-ini	1.33	2.6	–	35u	52½	51⅜	51⅜	– ⅛
23⅝	9¼	A-ini sc			–	503	18⅝	18¼	18⅝	– ½
62½	52⅝	A-mrk	2.22	3.6	–	24	61⅝	61½	61⅝	– ⅛
30⅞	13½	A-mrk sc			–	133	24⅛	23	23⅝	– ⅛
26¼	23⅝	A-mo	1.70	6.5	–	131	26⅛	26⅛	26⅛	+ ⅛
26⅝	12⅝	A-mo sc			–	549	23⅝	22⅝	22⅝	
53⅝	45⅝	A-mob	2.85	5.5	–	1	52	52	52	
16½	6⅝	A-mob sc			–	53	7⅛	6⅞	7	– ⅛
50	44½	A-pg s	1.97	4.1	–	16	48⅝	48⅛	48⅛	– ⅛
42½	15½	A-pg sc s			–	75	35⅛	34⅝	35⅛	+ ⅛
38	22	A-s	1.95	7.9	–	10	24⅝	24⅝	24⅝	– ⅛
4⅝	¾	A-s sc			–	9	⅞	⅞	⅞	– ⅛
69⅞	60⅝	A-unp	2.45	3.8	–	17	64⅝	64⅝	64⅝	+ ⅛
15	1⅝	A-unp sc			–	8	2⅝	2⅝	2⅝	– ⅛
56	27⅝	A-xrx	2.95	8.9	–	30	33⅝	32⅝	33⅛	+ ⅛
6	⅛	A-xrx sc			–	21	1	⅞	⅞	– ⅛
¾	⅛	Amhlth			–	1	⅛	⅛	⅛	– 1/16
2⅜	1⅛	Ampal			163	34	1⅝	1⅝	1⅝	
12⅞	8⅝	Amwest	.28	2.4	10	2	11½	11½	11½	+ ⅛
7	1⅛	Andal			–	18	1⅛	1⅛	1⅛	– ⅛
8¼	2½	Angeles			–	10	2⅝	2½	2⅝	
14	6⅝	Angel un	2.75	41.5	–	118	6⅝	6⅝	6⅝	– ⅛
16	10⅝	AngMt n	2.16	21.3	–	3	10⅝	10⅝	10⅝	
19½	11	AngPor	2.00	17.2	–	10	11⅝	11½	11⅝	+ ⅛
1	⅛	Astrex			–	10	½	½	½	+ ⅛
2⅛	⅝	Astrotc			–	5	1⅛	1	1⅛	
11	6⅞	Astrot pf	1.20	15.5	–	5	7⅝	7⅝	7⅝	+ ⅛
⅛	⅛	Astrl wt			–	3	⅛	⅛	⅛	+ 1/16
10½	1⅛	Atari			22	437	2⅛	2	2	–
7⅞	1⅛	AtlsCM			–	31	⅜	⅜	⅜	
7⅝	2⅝	Atlas wt			–	22	2⅝	2⅝	2⅝	– ⅛
4⅝	1⅛	Audvox			–	6	1⅛	1⅛	1⅛	+ ⅛
		B								
15½	6	B&H Mr	1.47e	15.9	8	29	9⅝	9	9¼	+ ⅛
18⅝	8⅝	B HO	3.40e	33.6	4	29	10⅛	10⅛	10⅛	
12⅞	9⅝	BAT In	.75	6.7	11	671	11⅞	11⅝	11⅝	+ ⅛
54	40⅝	BHC			–	162	43⅝	43¼	43⅛	+ ⅛
10	4½	BSD	.20	2.8	5	18	7⅛	6⅞	7⅛	+ ⅛
7⅛	4⅝	BSN			–	29	6⅛	5⅝	6	
20⅝	13	Badger	.68	4.4	9	2	13⅝	13⅝	13⅝	+ ⅛
19⅞	9⅞	Baker			14	60	13	12⅞	13	+ ⅛
3⅛	⅛	BaldwS	.22	85.3	–	65	⅛	⅛	⅛	– ⅛
13½	3⅝	Baldw	.12	3.2	6	555	3⅝	3⅛	3¼	– ⅛
8	½	BoltrM	.081	11.6	–	15	⅝	⅝	⅝	– 1/16
5⅝	1	BamPI	.75t	40.0	16	15	2	1⅞	1⅞	– ⅛
18⅝	14⅛	BanFd	1.64	10.6	–	13	15½	15½	15½	
11⅝	4	Banstr g			–	59	8⅝	8½	8⅝	
10⅝	3⅝	BkGFr	.20	3.7	4	20	5⅝	5	5⅝	+ ⅛
6	2	BnkalF			–	2	2	2	2	
59⅞	7½	BT Nk wt			–	475	57⅜	56	56½	+ ½
2⅝	⅛	Banyan			–	52	⅛	⅛	⅛	
37½	23⅝	Barnwl	.30d	1.2	4	6	25⅝	25⅛	25⅝	– ⅛
1⅛	⅛	Baristr			–	18	⅛	⅛	⅛	– ⅛
9⅛	4⅝	BarrLb			32	13	8⅝	8⅝	8⅝	
12⅝	3	BaryRG			–	177	3⅝	3¼	3⅝	
7⅝	4⅝	Baruch			–	266	6	6	6	
20⅝	11⅝	BayMtn	.70e	5.1	26	11	13⅝	13⅝	13⅝	– ⅛
4⅛	1⅝	Bayou			15	22	1⅝	1⅝	1⅝	
8⅝	3⅝	Beard			–	10	4	3⅝	3⅝	– ⅛
3½	2⅝	BeldBlk	.15e	5.7	–	8	2⅝	2⅝	2⅝	– ⅛
7⅛	4	Belmac			–	27	4⅝	4	4	+ ⅛
8⅝	3⅛	BnchE n			6	111	4⅝	4	4⅝	
29⅝	20⅝	BergBr	.40	1.5	15	247	27⅝	26⅝	27	– ⅛
66⅝	57⅝	BergCa	4.90e	8.2	–	10	59⅝	57⅝	59⅝	+ 1
2⅝	1⅛	BethCp			–	1	1	1⅛	1⅛	
46⅛	24½	BinkMf	1.20	4.6	9	168	26⅛	25⅝	26⅛	+ ⅜
23⅛	12½	BioR A			14	51	15⅝	15⅛	15⅝	+ ⅛
9⅛	3⅛	Biomap			–	8	5⅝	5⅝	5⅝	+ ⅛
1⅛	⅛	Biopharm			–	55	⅛	⅛	⅛	
2⅛	½	BlscHd	2.60e		–	34	⅝	⅝	⅝	+ ⅛
39⅝	24⅝	BlairCp	1.61e	4.6	10	130	35⅛	34	35⅛	+ 1⅛
28	13⅝	Blessg	.46	4.9	6	12	16⅛	15⅝	16⅛	+ ⅜
13⅛	7	BlountA	.45	5.6	8	86	8	8	8	
11⅝	8⅝	Boddie	1.36	14.3	9	1	9½	9½	9½	
19	1⅝	BoltPh	.04	1.2	–	785	3½	3⅛	3¼	– ⅛
12⅝	9⅝	Bomby n			–	40	12⅝	12⅝	12⅝	+ ⅛
14⅛	10⅝	BowVal			–	17	12⅝	12⅝	12⅝	+ ⅛
24⅛	15⅝	BowlA	.40	2.6	11	28	16½	16	16½	+ ⅛
⅝	⅛	Bowmr			–	94	⅛d	⅛	⅛	– ⅛
15	8	Bowne	.25	2.6	16	74	9⅝	9⅝	9⅝	+ ⅛
11⅝	5⅝	BradRE	.40	11.4	19	x80	5⅝d	5⅝	5⅝	– ⅛
4	2⅝	BradP n			–	1	2⅝	2⅝	2⅝	–
24	12	Brscn g	1.04		–	24	12⅝	12⅝	12⅝	
91¾	54⅝	BrnFB	2.24	3.2	14	354	69⅝	68⅝	69⅝	+ ⅛
5⅛	4⅝	BrnF pf	.40	8.6	–	5	4⅝	4⅝	4⅝	–
3½	1	Buffton			–	75	1 d	⅞	⅞	– ⅛
9⅝	3⅝	Bush			16	4	4⅝	4⅝	4⅝	+ ⅛
		C								
16⅝	11⅝	CII Fn n			14	154	15¼	15	15	– ⅛
7⅝	4⅝	CIM	.98e	21.8	–	40	4⅝	4½	4½	– ⅛
3	⅝	CMI Cp			–	26	1	⅞	1	
22⅛	14½	CSS			6	21	19⅝	19⅛	19⅝	+ ⅛
24	9⅝	CVB Fn	.26	2.4	7	16	10⅝	10½	10⅝	– ⅛
4⅝	1⅝	CXR			–	278	2⅛	2⅛	2⅛	
40	9⅞	Cablvsn			–	124	13⅝	13	13	– ⅜
15½	6⅝	CalEng	.52t	7.2	12	171	7⅝	7¼	7¼	–
7½	3⅝	Calprop			10	11	4	4	4	– ⅛
13⅝	4½	Combrx			–	404	5⅝	5	5	–
17⅛	11⅛	CdnOcc	.40		19	13	11⅝d	11½	11⅝	
7⅞	5½	CapHo n	.74e	11.8	11	13	6⅝	6¼	6¼	– ⅛
3½	1⅝	Carmel			–	14	2⅝	2⅝	2⅝	
24⅝	10⅝	CarnCr	.48	3.3	9	1156	14⅝	13⅝	14⅝	+ ⅝
⅝	⅛	Caspen			–	1081	⅛	⅛	⅛	– 1/16
14	9½	CastleA	.68	6.0	14	20	11⅜	11	11⅜	+ ½
19⅛	15½	CasFd	1.67e	10.1	–	34	16⅝	16½	16½	
11⅝	1⅛	CatalLt			5	94	2⅝	2½	2⅝	+ ⅛
14½	2⅝	Celutel n			–	58	3⅝	3⅝	3⅝	+ ⅛
1⅞	⅛	CentGp			–	138	⅛	⅛	⅛	+ ⅛
6⅝	4⅛	CFCdo g	.01e		–	148	4⅝d	4½	4⅝	
10	7⅝	CentSe	.70e	9.0	–	11	7⅝	7⅝	7⅝	
13⅝	3⅝	ChyCm			–	164	6⅛	6	6	– ⅛
27½	15⅝	ChDvB s			31	11	19	18	18⅝	+ ½
25¼	14⅝	ChDvA s	.01e	.1	31	1855	18⅝	18	18½	+ ⅜
3⅝	1⅝	ChpEn			–	72	3⅛	3	3⅛	+ ⅛
8⅝	4⅝	ChfPwr	.11	2.1	6	20	5⅛	5	5⅛	+ ⅛
13	6	Cheshre	1.00	14.3	39	51	7⅛	6⅞	7	+ ⅛
7⅛	3⅛	ChevStl			–	116	6⅛	6	6⅛	+ ⅛
22⅞	18⅝	ChRv	1.20a	6.4	9	2	18⅝d	18⅝	18⅝	– ⅛
25	17⅝	Chief			30	35	18⅝	18	18⅝	+ ⅛
16	9⅛	Chiles n			–	297	9⅝d	9	9	– ⅛
48	20⅝	Citadel			3	12	23⅛	23⅛	23⅛	
3	⅛	Citl wtY			–	110	⅛	⅛	⅛	– ⅛
8⅝	⅛	Cit wtY93			–	20	5⅝	5⅝	5⅝	+ ⅛
13	2⅝	CtzFst s	.541		–	108	3⅛	3	3	– ⅛
7⅞	1½	CoastD			6	20	2	1⅞	1⅞	
6⅝	3⅝	Cognitr			19	50	6⅝	6¼	6⅝	+ ⅛
4⅝	2	Collins			8	44	3	2⅞	2⅞	
3	1¼	ColorSy			–	63	1⅝	1½	1⅝	– ⅛
7⅝	6	ColREI	.92e	12.9	8	67	7⅛	6⅞	7⅛	+ ⅛
17	3⅝	ColLb			–	48	5⅝	5⅛	5⅝	– ⅛
4⅝	2	ComSys			–	77	2⅝	2	2	– ⅛
2½	⅛	ComFd			–	101	⅛	⅛	⅛	
24	16⅝	Cominc	.50e	2.9	15	25	19⅝	19⅛	19⅛	– ⅛
8⅝	5⅛	Comtrn			7	8	5⅝	5⅝	5⅝	
8	3	CNBNY s	.321	9.1	–	3	3½	3½	3½	
3⅝	1	Cmptrc			25	4	1⅛	1⅛	1⅛	– ⅛
6⅝	3⅛	ConcdF			4	11	4⅝	4⅝	4⅝	– ⅛
2⅛	⅛	Conrst			–	289	1⅛	1⅛	1⅛	
2⅝	⅛	viConstn	.58e		–	5	⅛	⅛	⅛	
13⅝	1⅝	viCntAr			–	14973	2⅛	1⅝	1⅝	– ⅛
18⅛	6⅛	ContMtl			–	11	7⅝	6⅝	7⅝	
21½	9⅝	Contin s			13	78	12⅝	12	12	– ⅛
5⅝	1⅛	Convrsn			–	60	2	1⅝	1⅝	– ⅛
4⅛	2⅝	Convsl			7	57	2⅝	2⅝	2⅝	+ ⅛
13⅝	9⅝	Copley	1.44	14.6	15	25	10	9⅞	9⅞	– ⅛
2⅛	⅝	Corcap			–	56	1⅛	1	1	– ⅛
10	4	Coren g	.10e	2.4	–	1666	4⅝	4	4⅛	
6⅝	4⅝	Courtld	1.26e	19.0	11	110	6⅝	6⅝	6⅝	
28⅝	20	Cross	1.28	5.9	12	1318	22⅛	21⅝	21⅝	+ ⅛
36½	19	CrnCP	.80e	3.8	9	31	21	20⅝	21	+ ⅛
34⅝	16⅝	CrCPB	.80e	4.2	9	83	19	18⅝	19	+ ⅝
18⅛	10	CwnCr s	.12	1.0	12	13	11⅝	11½	11⅝	+ ⅛
7⅝	2⅝	CruisAm			18	27	3⅛	3	3	– ⅛
3⅝	1½	CrystO			14	7	1⅝	1½	1½	
24⅛	14⅝	Cubic	.48	2.6	5	51	19	18½	18⅝	+ ½
28⅝	13	Curtce s	.64	4.3	21	167	14⅝	14⅝	14⅝	+ ⅛
⅝	⅛	Custmd			7	53	⅛	⅛	⅛	– ⅛
8⅝	4⅝	CyprFd	.13e	2.7	–	x83	4⅝	4⅝	4⅝	+ ⅛
		D-E								
2⅝	1⅛	DI Ind			–	51	1⅝	1⅝	1⅝	
15⅝	2⅝	DWG			–	50	3⅛	3⅛	3⅛	– ⅛
1⅝	⅛	DamEA			–	195	1⅝	1⅛	1⅛	
1⅝	⅛	DamEB			–	66	1½	1½	1½	
22	7	Daterm			7	37	9⅝	9½	9⅝	+ ⅛
4	2⅝	Daxor			29	15	2⅝	2½	2⅝	+ ⅛
⅝	⅛	DeRose			3	5	⅜	⅜	⅜	
9⅝	3	DelElc			15	6	5⅝	5⅝	5⅝	
32⅝	13	DelLab	.40	2.4	–	25	16⅝	16⅝	16⅝	– ⅛
⅝	⅛	Delmed			–	11228	⅛d	⅛	⅛	+ 1/16
23	4⅝	Dk Nk wt			–	4226	21⅝	20	20⅝	+ ⅛
15⅝	11	DevnE			–	349	11¼	11	11	– ⅛
36⅝	28	DvnE pf	1.94	6.9	–	10	28⅝d	27⅝	28	
4⅝	1¼	Diag A			–	2	1½	1½	1½	– ⅛
3⅝	1¼	Diag B			–	20	1⅛	1⅛	1⅛	– ⅛
4¼	1½	Diasonc			4	1656	2⅛	1⅝	2⅛	+ ⅛
6	3⅝	DckMA g			–	3	3⅛d	3⅛	3⅛	– ⅛
4⅝	⅛	DivHtl			–	706	⅛	⅛	⅛	
9⅝	3⅝	DixnTic			22	32	4½	4⅝	4½	+ ⅛
11	7⅝	Donely	.28	3.3	21	4	8½	8½	8½	
11⅛	6	DowC rt			–	1114	6⅝	6⅝	6⅝	
10	9	DryMu	.72	7.5	–	453	9⅝	9⅝	9⅝	– ⅛
10	9⅝	DryCal	.66	6.8	–	20	9⅝	9⅝	9⅝	+ ⅛
10⅝	8⅝	DryNY	.66	7.1	–	9	9⅝	9⅝	9⅝	+ ⅛
9⅝	7⅝	DrivHar			11	12	8¼	8¼	8¼	– ⅛
6⅛	2⅝	Ducom			15	11	3⅛	3⅛	3⅛	
22	9⅝	Duplex	.76	6.7	8	98	11⅝	10⅝	11⅝	+ ⅝
4⅛	⅛	EAC			–	19	1⅝	1⅝	1⅝	
8½	⅝	ECI n			–	85	⅝d	⅝	⅝	– ⅛
2	⅝	ESI			–	15	⅝	⅝	⅝	– 1/16
9⅝	7½	EaglFn	.52	6.3	6	1	8⅛	8⅛	8⅛	– ⅛
15⅝	1½	vlEAL pfD	2.84	324.6	–	2048	1⅛d	⅝	⅝	– ⅛
9⅝	⅛	vlEAL pfE			–	38	⅛	⅛	⅛	
11⅝	⅛	vlEAL pfF			–	133	⅛	⅛	⅛	
11	⅛	vlEAL pfG			–	34	⅛	⅛	⅛	– ⅛
19⅝	15⅝	EastnCo	.56	3.4	12	10	16⅝	16½	16⅝	
22	9⅝	Ealgp	2.30e	18.6	41	152	12½	12⅝	12⅝	+ ⅛
21⅝	7⅝	EchoBy	.07	.9	–	2103	8	7⅝	7⅝	
20⅝	10⅛	EcolEn	.18	1.2	13	163	14⅝	14	14⅝	+ ⅝
21⅝	10⅝	Edisto n			–	708	10⅝	10⅝	10⅝	– ⅛
19½	15⅝	Edist pf	2.60	14.3	–	6	18⅝	18⅝	18⅝	– ⅛
11⅝	2⅛	EksNk wt			–	2313	10⅝	9½	9⅝	
23	10⅛	Elan			52	358	20⅝	20⅛	20⅝	
14	11⅝	Elan un			–	52	13⅛	13	13⅛	
14	7⅝	Eldorad	.32	3.6	7	15	9⅝	9	9	+ ⅛
1⅝	⅛	ElecSd			–	1	⅛	⅛	⅛	
⅝	⅛	Elsinor			5	102	⅛	⅛	⅛	
7⅝	5⅝	Elswth	.60	9.8	–	82	6⅛	6⅛	6⅛	
8⅝	2⅝	EmpCar			–	3	3⅛	3	3⅛	
6	3⅛	Endvco			15	24	4⅝	3⅝	4⅝	+ ⅛
5⅝	2	ENSCO			12	1218	2⅝	2⅛	2⅛	– ⅛
37⅝	16⅝	ENSC pf	1.50	8.1	–	38	18⅝	18⅛	18½	+ ⅛
2⅝	⅝	EntMkt			–	23	1½	1½	1½	
24⅝	15⅝	EmPb			14	197	20⅝	20⅛	20½	+ ⅛
4½	2⅝	EnvrTc			9	20	4	4	4	
2⅝	½	Envrpct			–	13	⅝	⅝	⅝	
4⅝	1⅛	EnzoBI			–	76	2	1⅝	2	
10⅝	4⅝	Epitope n			–	243	9⅛	9	9	– ⅛
20	14⅝	EqGth1	2.30	13.9	14	18	16½	16⅝	16½	+ ⅛
17	13⅝	EqGth2 n			–	51	14⅛	13⅝	14⅛	+ ⅛
6⅝	2⅝	Escagn			–	16	3⅛	3⅛	3⅛	
32⅝	24⅝	EsqRd	.81	3.1	11	9	26⅝	26	26⅝	+ ½
20	15⅝	EssxF n	1.60	10.2	–	126	16⅝	15⅝	15⅝	– ⅛
10	5⅝	EtzLav	.50e	5.7	–	11	8⅝	8⅝	8⅝	+ ⅛
9½	1⅛	EvrJ B			–	2	1⅛	1⅛	1⅛	– ⅛
10	⅞	EvrJ A			–	62	1	1	1	– ⅛
13⅝	8	Excel	.40	4.6	8	12	8⅝	8⅝	8⅝	– ⅛
		F-G								
6⅝	⅝	FFP	.591		–	87	1⅛	1⅛	1⅛	
2⅝	⅛	FPA			–	1	⅛	⅛	⅛	+ ⅛
36⅝	30⅝	Fablnd	.80	2.4	10	308	33	31⅝	32⅝	+ 1⅝
19⅝	8⅝	FalcCbl	2.16		–	160	9⅛	9	9	– ⅛
14⅛	1⅝	Fibrbd			–	119	2⅝	2½	2½	– ⅛
12⅝	9	FidlFn	.48	5.3	6	63	9⅝	9	9	– ⅛
12⅝	7	FtAust	.62e	8.3	–	14	7⅝	7½	7½	
10	8⅝	FAusPr	1.08a	12.0	–	624	9⅝	9	9	– ⅛
8⅝	6	FtCntrl	.10	1.6	14	20	6⅝	6⅛	6⅛	– ⅛
67½	47	FtEmp	1.40	2.6	7	6	54½	54⅛	54½	– ⅛
6½	⅛	FFBcp			–	52	1⅛	1⅛	1⅛	– ⅛
19⅝	6⅝	Filber	.25e	3.2	–	204	8	7⅝	7⅝	– ⅛
21½	11	FNtCal	.20	1.6	7	11	12⅝	12⅝	12⅝	+ ⅛
7	4⅝	FtRpBc			6	50	4½	4½	4½	– ⅛
13⅝	6⅝	FischP	.45t	8.5	191	27	7⅝	7⅝	7⅝	
8⅝	7⅝	FlexBd	.86e	11.3	–	386	7⅝	7⅝	7⅝	
34⅝	16⅝	FlaRck	.50	2.9	8	33	17½	17⅛	17½	+ ⅛
25⅝	10⅝	Fluke	.40	3.1	7	20	12⅝	12⅝	12⅝	+ ⅛
152	96½	FordCn g	11.00e		–	z260	98 d	96	98	– ½
3	⅛	Frd wt92			–	22	1⅛	1	1⅛	
8½	3	Frd wt93			–	75	5⅝	5⅝	5⅝	+ ⅛
44	14½	ForstC A	.46	2.9	38	6	16	15⅝	16	+ ⅛
48½	15	ForstC B	.40	2.6	36	9	15⅝	15⅝	15⅝	+ ⅛
48⅝	33⅝	ForstL			30	1023u	49	48	48⅝	+ 1
3½	1½	Forum	.56	34.5	–	13	1⅝	1⅝	1⅝	– ⅛
14⅝	9⅝	FounH n			8	491	13⅝	13⅝	13⅝	– ⅛
13⅝	7	FdHoly	.07	.6	15	7	11⅝	11⅝	11⅝	
4⅝	2½	Friedm	.25r	8.7	8	10	2⅝	2⅝	2⅝	
2⅛	⅛	FriesEn			–	25	⅛	⅛	⅛	– ⅛
26⅛	7⅝	Frischs	.24b	2.6	17	124	9⅛	8½	9⅛	– ⅛
9	6	FrzFd s	.20	2.7	7	54	7⅝	7⅝	7⅝	+ ⅛
15⅝	6⅛	FruitL			6	2567	8⅝	8⅛	8⅛	– ⅛
6⅝	3⅛	GRI			–	19	3⅛	3⅛	3⅛	
3⅝	1⅝	GTI			11	15	2⅝	2⅝	2⅝	– ⅛
9⅝	6⅝	Galnsco	.72t	9.4	8	53	7⅝	7½	7⅝	– ⅛
4⅝	1⅝	Galoc g			–	332	1⅛	1⅛	1⅛	
22⅝	10⅛	GalxCbl	1.40	11.4	–	31	12½	12⅛	12⅛	– ⅛
4	2	GamaB			11	23	2⅝	2⅛	2⅝	
33⅝	19	Garan	1.00a	4.2	6	3	23⅝	23½	23⅝	+ ⅛
9⅝	2½	GaviC			–	137	3⅝	3⅛	3⅛	
16⅝	6⅛	GeimS			–	68	8	7⅝	8	+ ⅛
1⅝	½	Gemco			–	12	⅝	⅝	⅝	– ⅛
3⅝	⅝	GEC wtY			–	95	1⅛	1⅛	1⅛	+ ⅛
4⅝	2⅝	GnEmp			–	3	3⅛	3⅛	3⅛	
7⅝	4⅝	GnMicr			8	14	6⅝	6⅛	6⅛	– ⅛
1	¼	Genisco			–	61	⅛	⅛	⅛	– ⅛
10⅝	5⅝	GenvDr	.24	3.9	12	36	6⅝	6	6⅝	
29⅝	21⅝	GiantFd	.60	2.4	13	254	25⅝	24⅝	25⅝	+ ⅛
11½	4⅝	GnlYl g			–	15	4⅝	4¼	4⅝	–
46⅝	37⅝	Glatfltr	1.20	3.2	11	41	37⅝	37½	37⅝	+ ⅛
27⅝	17⅝	Glnmr	1.28	6.7	10	10	18	18	18	
8⅝	6	GlobNR			21	341	6⅝	6⅝	6½	– ⅛
13⅝	3⅝	GldOcn	1.27e	24.2	4	69	5⅝	5¼	5¼	– ⅛
8⅝	3	GoVide			–	162	5	4⅝	4⅝	– ⅛
4½	⅛	GoVd wt			–	121	2⅝	2⅝	2⅝	
⅝	⅛	GldFld			3	26	⅛	⅛	⅛	
26½	18	GorRup	1.00	5.2	11	7	19⅝	19⅝	19⅝	
34⅝	10⅝	Graham	.28	2.1	9	8	13½	13	13⅝	– ⅛
4⅝	1⅛	GrhmFl			13	111	2⅛	2⅝	2⅝	– ⅛
11	4⅝	GrnBlo			–	92	9⅝	9⅝	9⅝	
9	4⅝	GranFd			77	18	6⅝	6⅝	6⅝	– ⅛
2⅝	1	Grang g			–	30	1⅝	1⅝	1⅝	
3⅝	1½	GtWash			–	163	2⅝	2⅝	2⅝	
7⅝	3	Grenm			10	43	3⅝	3⅝	3⅝	+ ⅛
17⅝	8½	Greiner	.20	1.8	13	7	11⅝	11⅛	11⅛	– ⅛
19½	8	GrdnBc			8	329	16⅛	14⅝	15⅝	+ 1
14⅝	9⅝	GCda g	.48		–	33	10⅝	10	10	– ⅛
4⅝	3½	GCdR pr	.52e	15.2	–	2	3⅝	3⅝	3⅝	
16	6⅝	Gundle			18	108	10	9⅝	10	+ ⅛
		H								
23⅝	5	HAL			–	3	9⅝	9⅝	9⅝	
12⅝	4⅝	HMG	.40	10.9	–	10	5½	5⅛	5½	+ ⅛
10½	4⅝	HUBCO	.40	6.4	8	16	6⅝	6⅝	6⅝	+ ⅛
10⅝	8⅝	HallEP	1.60	17.8	–	68	9⅝	8⅝	9	
7½	4⅝	HalRty n	1.50	26.7	–	88	5⅝	5⅝	5⅝	
6⅝	2½	Halsey			–	90	3	2⅝	3	+ ⅛
5⅝	⅝	Halsy wt			–	20	1⅛	1⅛	1⅛	+ ⅛
2⅝	1⅛	Harvey			–	2	1⅛	1⅛	1⅛	
21⅝	11⅛	Hasbro	.20	1.3	10	349	15⅝	14⅝	15⅝	+ ⅝
⅝	⅛	HII			–	30	⅛	⅛	⅛	+ ⅛
15⅝	11⅝	HlthCr	1.72	13.6	7	57	12⅝	12½	12⅝	+ ⅛
2⅛	⅛	HlthCh			–	160	1⅛	⅝	1	– ⅛
6⅝	2⅝	HltCnc n			13	56	3	2⅝	3	
14⅝	9⅝	HelthM	.68	6.8	13	21	10	9⅝	10	+ ⅛
5⅝	1⅛	Hltvsl			–	193	2⅛	2	2⅛	– ⅛
14⅛	6⅛	Hrtind n			–	5	8⅝	8⅝	8⅝	+ ⅛
12½	5⅝	HeinWr	.30e	4.6	7	10	6⅝	6½	6½	– ⅛
7⅝	2	Heliont			–	6	2⅝	2⅝	2⅝	– ⅛
⅝	⅛	HelmR			4	110	⅛	⅛	⅛	
8½	4⅝	Hnlvln			–	67	4⅝d	4⅝	4⅝	– ⅛
2⅛	⅝	HeritEn			–	57	1	1	1	– ⅛
5⅝	2⅝	HrgMd			–	616	3⅝	3⅛	3⅝	
2⅝	⅛	HiShav n			–	429	1⅝	1⅛	1⅛	
1⅛	⅛	Hindrl			–	50	⅛	⅛	⅛	+ ⅛
24⅝	14½	Hipmn	.36	2.0	11	10	18⅝	18	18	– ⅛
29⅝	19⅝	HollyCo	.48	2.4	7	35	20⅝	20⅛	20⅛	– ⅛
16⅛	9	Hondo			9	54	9⅝d	8⅝	9	– ⅛
7⅝	2	HrnHar			–	83	3	2⅝	3	
9	2	HovnEn			4	113	2⅝	2⅝	2⅝	– ⅛
23	15⅝	Howtin	1.00	4.3	7	6u	23⅝	23⅝	23⅝	+ ⅛
15	5	Howtek			75	129	5⅝	5⅝	5⅝	+ ⅛
48⅝	37⅝	HubelA	1.48	3.6	14	2	41⅝	41⅝	41⅝	– ⅛
49⅝	35⅝	HubelB	1.48	3.6	14	108	40⅝	40⅝	40⅝	+ ⅛
20⅝	11	HudGn			22	162	20	19½	20	– ⅛
		I-J-K-L								
6	2⅝	ICH			–	871	3⅝	3⅝	3½	– ⅛
11⅝	7⅝	ICH pf	1.75	16.5	–	186	10⅝	10⅝	10⅝	+ ⅛
11⅝	4⅝	ICN Bio	.14a	1.9	9	279	7½	7⅝	7½	+ ⅛
11¼	5⅝	IGI			763	121	7⅝	7⅝	7⅝	– ⅛
2⅝	⅝	IRT Cp			8	143	1⅛	1⅛	1⅛	– ⅛
26½	14	ImpHl s	.40	2.2	9	13	18⅝	17⅝	18⅝	+ ⅛
59⅝	45⅝	ImpOil g	1.80		–	776	51⅝	51⅝	51⅝	
6½	⅛	IncOpor	.32e	36.6	–	21	1	⅝	⅝	– ⅛
5⅝	2⅝	Incstar			22	68	5⅝	5	5	– ⅛
12⅛	7	InefMk n	.10e	1.2	–	81	8½	8⅝	8½	+ ⅛
7⅝	⅝	InfDis n			–	22	1⅛	1⅛	1⅛	– ⅛
11⅝	5⅛	Insteel	.24b	4.2	8	55	5⅝	5⅝	5⅝	
11¼	7½	Instron	.12	1.5	16	4	8⅛	8	8⅛	
2⅝	1⅛	InstSy			5	68	1½	1⅝	1½	+ ⅛
2⅝	1⅛	InsSy pf	.25e	11.8	–	4	2⅛	2⅛	2⅛	+ ⅛
2½	⅛	IntlaSy			–	205	1⅛	1⅛	1⅛	
8	2⅝	InCIPd n			–	1	2⅝	2⅝	2⅝	
10⅝	2⅝	Intrmk	.091		–	146	2⅝	2⅝	2½	
2⅝	⅛	IntPwr			–	5	⅝	⅝	⅝	
4⅝	⅛	IntTich			–	188	⅝	⅝	⅝	
⅞	⅛	IntThr			–	227	⅛	⅛	⅛	– ⅛
⅝	⅛	InThr pf			–	32	⅛	⅛	⅛	– ⅛
9	2⅝	IGC	.40t		3	16	2⅝	2⅝	2⅝	+ ⅛
6⅛	1	IroqBrd			–	8	1⅝	1⅝	1⅝	+ ⅛
13⅝	9	IvaxCp			–	210	11½	10⅝	11	– ⅛
5⅝	⅛	Iverson			–	7	⅛	⅛	⅛	– ⅛
11⅝	6⅝	Jaclyn	.50b	7.0	10	63	7⅝	6⅝	7⅝	+ ⅛
6½	1⅝	JMadsn	.151		–	80	2⅛	1⅝	1⅝	– ⅛
26⅝	6⅝	JanBell			16	358	9⅝	8⅝	9	
2⅝	1	Jwlmst			–	47	1	1	1	– ⅛
3⅝	1⅝	JohnPd			5	31	1⅝	1⅝	1⅝	+ ⅛
14⅛	6⅝	Jonelnt	1.40	19.3	–	262	7⅝	7	7⅝	
3	1	JonesPl			4	15	1⅛	1⅛	1⅛	
3⅝	⅝	Joule			22	18	⅝	⅝	⅝	+ ⅛
15⅝	6⅝	KV Ph			–	58	9⅝	8⅝	9⅝	+ ⅛
4⅝	3⅛	KoufHW	.17e	5.0	–	5	3⅝	3⅛	3⅝	+ ⅛
19	12⅝	Keane s			15	1	15⅝	15⅝	15⅝	
13	7⅝	Kellhly	.18	2.3	8	1	8	8	8	– ⅛
24	16	KelyOG	1.80	10.6	45	33	17⅝	17	17	– ⅛
7½	4⅝	Kenwin			15	40	4⅝	4½	4⅝	– ⅛
5⅝	1⅝	Ketchm			–	4	1⅝	1⅝	1⅝	– ⅛
15⅝	8½	Kelemo			–	67	9½	9⅝	9½	+ ⅛
1⅝	⅛	KeyCo			–	131	⅛	⅛	⅛	
5⅝	4	Kinark	.01e	.2	6	16	4⅛	4⅛	4⅛	– ⅛
11⅝	6⅝	Kirby			14	1	7⅝	7⅝	7⅝	
6⅝	4⅝	Kit Mfg			8	5	5⅝	5⅝	5⅝	+ ⅛
11¼	2⅝	KlerVu			–	27	2⅝	2½	2⅝	+ ⅛
⅝	⅛	Koala			–	50	⅛	⅛	⅛	– ⅛
19⅛	6⅝	KogrEq	1.30	19.3	4	400	7 d	6⅝	6⅝	– ⅛
1⅝	1⅛	LSB Ind			–	7	1⅛	1⅛	1⅛	– ⅛
5	3⅝	Lancer			–	11	3⅝	3⅝	3⅝	
8½	2½	LdmkSv	.071		–	9	3⅝	3⅝	3⅝	+ ⅛
28⅝	4	Lndmk			3	144	6⅝	5⅝	6⅝	– ⅛
9⅝	6⅝	LndsPc	.80	10.8	–	137	7⅝	7⅝	7⅝	+ ⅛
4⅝	½	Lortzz			–	23	⅝	⅝	⅝	– ⅛
6⅝	2⅝	Laser			–	150	3⅝	3½	3½	– ⅛
3⅝	1	Lauren			5	5	1	1	1	– ⅛
9⅝	6½	LawrG	.36	5.0	12	11	7⅝	7⅛	7⅝	+ ⅛
9⅝	6½	Lawson	.40	5.9	–	709	6⅝	6⅝	6⅝	
27	7⅝	LazKap			11	13	14⅝	14	14⅝	
2⅝	1⅛	LezPhr			–	25	1⅛	1⅛	1⅛	
12⅝	6⅝	Leiner			9	20	8	7⅝	8	+ ⅛
19⅝	3⅛	Leesin n			–	65	5⅝	5	5⅛	– ⅛
17½	6½	Lilvern			9	4	10	10	10	
⅝	⅛	Lilly un			–	48	⅛	⅛	⅛	+ ⅛
8⅝	5⅝	LincNC	.60	10.4	–	45	5⅝	5⅝	5⅝	
6⅛	1	Lionel			34	101	1⅝	1⅝	1⅝	
1½	⅛	Litfld			–	628	⅛	⅛	⅛	
11⅝	4⅝	Lumex	.061		64	77	5⅝	5⅝	5⅝	
9⅝	4⅝	Luria			8	2	5⅝	5⅝	5⅝	
		M-N								
15⅝	4½	MC Shp	1.43e	23.3	7	41	6⅛	6	6⅛	+ ⅛
7⅝	1⅝	MIP Pr	.401		6	159	2⅛	2⅛	2⅛	
9⅝	2⅝	MSA	.60	19.2	–	17	3⅛	3⅛	3⅛	– ⅛
3⅝	1⅝	MSR			–	115	2⅝	2⅝	2⅝	– ⅛
12⅝	6½	MacNSc	.40	3.9	12	465	10⅝	9⅝	10⅝	+ ⅝
6⅝	3⅝	MagmC			2	623	4⅝	4⅝	4⅝	+ ⅛
2⅝	1⅛	MagC wt			–	154	1⅛d	1⅛	1⅛	– ⅛
22⅝	19⅝	MePS s	1.48	7.5	9	11	22⅝	22½	22⅝	– ⅛
8⅝	2⅝	Malart g	.20		–	42	2⅝	2⅝	2⅝	+ ⅛
1⅛	⅛	Marlton			3	20	1	⅞	⅞	
8⅝	3⅛	Matick			–	441	3⅝	3⅝	3⅝	– ⅛
17⅝	9⅝	MatSci			–	20	10⅝	10⅝	10⅝	– ⅛
67½	26⅝	Maxam			2	214	33⅝	32⅝	32⅝	– ⅛
7⅝	2⅝	Medcrnm			5	19	4⅝	4⅛	4⅛	
33⅝	15⅛	Media	.44	2.7	20	695	16⅛	16⅝	16⅝	
8	4⅝	MedPrp	1.20	22.9	7	1	5⅛	5⅛	5⅛	
2⅝	⅛	Medcore			–	38	1	⅞	⅞	+ ⅛
4⅝	1⅛	Medio	.12	6.4	5	215	1⅛d	1⅛	1⅛	
13⅝	5⅝	Mem	.201		–	18	6⅝	6⅛	6⅝	+ ⅛
12⅝	8	MerchGp			–	4	9⅝	9⅝	9⅝	
3⅝	⅛	MercA n			7	37	2⅝	2	2⅝	+ ⅛
24⅝	13⅝	MetPro	.25	1.7	12	21	14⅝	14	14⅝	+ ⅛
23⅝	7⅝	MetMA s			–	21	12	11⅝	11⅝	– ⅛
22⅝	7⅝	MetMB s			–	696	11⅝	11⅛	11⅝	+ ⅛
13⅝	7⅝	Metrbk	.32	4.0	7	4	8	8	8	+ ⅛
4⅝	2⅛	MichAnt			6	3	2⅝	2⅝	2⅝	– ⅛
7⅝	2⅝	MichStr			425	367	4⅝	4⅛	4⅛	– ⅛
2⅝	⅛	Micron			–	1	⅛	⅛	⅛	– ⅛
17⅝	12⅝	MidABc	.60a	4.7	9	16	12⅝	12⅝	12⅝	
30⅝	26⅝	Midlnd	.42	1.5	9	7	28⅝	28⅝	28⅝	+ ⅛
3⅝	⅛	Miavn n			–	110	⅛	⅛	⅛	+ ⅛
15½	6	Monrsc	.451		11	19	8⅛	8	8⅛	+ ⅛
10⅛	6⅝	MissnW	.40	4.6	5	1	8⅝	8⅝	8⅝	– ⅛
24⅝	16⅝	MichlE	.32	1.5	33	210	21	20⅝	20⅝	– ⅛
10	5⅝	MoogA			–	8	6⅝	6⅛	6⅝	+ ⅛
10⅝	3⅝	MMed			–	11	4⅝	4⅝	4⅝	– ⅛
3⅝	⅝	MorgnF			25	39	1	1	1	–
8⅝	6	MotHd			10	10	7⅝	7⅝	7⅝	+ ⅛
11⅛	2⅛	MtMed			–	192	2⅝	2⅝	2⅝	– ⅛
10⅝	8⅝	Muniln	.86e	8.8	–	282	9⅝	9⅝	9⅝	
10	8⅝	Munvst	.70	7.5	–	588	9⅝	9⅝	9⅝	
18⅝	12⅝	Myerln	.20b	1.4	10	5	14⅝	14½	14⅝	+ ⅛
2⅝	1½	NFC s	.08e	3.2	–	12	2⅝	2⅝	2½	– ⅛
12⅝	1½	NHI Nl s			–	240	3⅝	3⅝	3⅝	– ⅛
6	⅝	NVR	.161		16	794	⅝	⅝	⅝	
8⅝	3	Nantck			8	35	3⅛	3⅛	3⅛	
7⅛	3⅛	Nabors			27	905	5⅝	5⅝	5⅝	– ⅛
3⅝	⅛	Nabr wt			–	38	2	1⅝	1⅝	– ⅛
⅝	⅛	NatEnv			–	32	⅛	⅛	⅛	
13⅝	11⅝	NIGsD	.40b	3.2	15	2	12⅝	12⅝	12⅝	– ⅛
16⅝	12⅝	NHltC	1.15e	9.0	5	30	12⅝	12⅝	12⅝	
7⅝	2	NtPatnt			–	161	2⅝	2⅝	2⅝	– ⅛
6⅝	2⅝	NtlRty			–	16	3⅝	3⅝	3⅝	
13⅝	4⅝	NewLn s			18	128	9	8⅝	8⅝	– ⅛
11⅝	4⅝	NMxAr			–	67	5⅝	5⅝	5⅝	– ⅛
11⅝	8⅝	NYTEl	.64	6.6	–	53	9⅝	9⅝	9⅝	+ ⅛
27⅝	16⅝	NY Tim	.56	2.9	43	970	19⅝	18⅝	19⅝	+ ⅝
11	5⅝	Newcor	.671	9.7	688	7	7	6⅝	6⅝	
4	2	NewLw			–	7	2⅛	2⅛	2⅛	
18⅝	11	Nichlns	.53t	3.3	31	57	16	15⅝	15⅝	– ⅛
22⅝	17½	NorcA g	.50		–	1	18½	18½	18½	– ⅛
10⅝	4⅝	Norex			8	2	6	6	6	– ⅛
16⅝	5⅝	Nortnk	.20e	3.3	–	25	6⅛	6	6	– ⅛
17⅝	9⅝	Ntnby			5	28	11⅝	11½	11⅝	+ ⅛
6⅛	2	NAVoc n			–	10	3⅝	3⅛	3⅝	+ ⅛
4	⅝	NwtGld			3	196	⅝	⅝	⅝	
3	1⅝	NuHrz			8	104	1⅛	1⅛	1⅛	
12⅝	10⅝	NNYM n	.81a	6.9	–	26	11⅝	11⅝	11⅝	
		O-P-Q-R								
36½	14⅝	OEA s	.251	.8	20	13	32	31⅝	32	+ ⅜
11⅝	4½	OMI	.05e	.9	5	402	5⅝	5⅛	5⅝	– ⅛
7⅝	4⅝	OBrien			–	33	4⅝	4⅛	4⅛	– ⅛
5⅝	3⅝	OdetA			12	1	4⅝	4⅝	4⅝	– ⅛
30⅝	18	OhArt	.24	1.3	–	8	18	18	18	
18⅝	7⅝	Olsten	.24	2.2	11	50	11	10⅝	11	
11½	5⅝	OneLibt			20	1	7⅝	7⅝	7⅝	
14½	10	OneLb pf	1.60	12.9	–	12	12⅝	12½	12⅝	– ⅛
12⅝	5½	Oneita	.491	7.1	6	50	6⅝	6⅝	6⅝	+ ⅛
13	6⅝	OOklep	1.50e	18.8	2	3	8	8	8	
2⅝	⅛	Oppenh			–	10	⅛	⅛	⅛	+ ⅛
13⅝	4⅝	Orpnan			–	195	6⅝	5⅝	6	+ ⅛
9⅛	5⅝	OrielH B	.450	7.8	3	5	5⅝	5⅝	5⅝	
12⅝	8⅝	OSulivn	.28	3.3	9	159	8⅝	8⅝	8⅝	
5⅝	1⅛	OxfEgy			–	82	2⅝	2⅝	2⅝	– ⅛
⅝	⅛	PGI			–	68	⅛	⅛	⅛	+ ⅛
9⅝	3⅝	PLM	.76	13.8	5	69	5½	5⅝	5½	
47	42	PcEn pf	4.36	9.7	–	z210	45⅝	45⅝	45⅝	+ ⅛
50	45	PcEn pf	4.75	9.7	–	z100	49	49	49	+ 1
13⅝	7⅝	PacEu n	.20e	2.4	–	22	8⅝	8⅝	8⅝	
17⅝	15⅝	PGEplA	1.50	8.8	–	37	17½	17⅛	17⅛	
14⅝	12	PGEplD	1.25	8.8	–	21u	14⅝	14⅝	14⅝	+ ⅛
14⅝	12⅝	PGEplG	1.20	8.4	–	24	14⅝	14⅝	14⅝	– ⅛
28⅝	26⅝	PGEplW	2.57	9.3	–	108	27⅝	27⅝	27⅝	– ⅛
25⅝	22⅝	PGEplV	2.32	9.0	–	17	25⅝	25⅝	25⅝	+ ⅛
28	26	PGEplT	2.54	9.2	–	16	27⅝	27⅝	27⅝	+ ⅛
28½	25⅝	PGEplS	2.62	9.4	–	9	28⅝	27⅝	27⅝	– ⅛
26⅝	24⅝	PGEplR	2.37	9.0	–	49	26⅝	25⅝	26⅝	+ ⅛
23½	21⅝	PGEplP	2.05	9.0	–	15	22⅝	22⅝	22⅝	
23⅝	20⅝	PGEplO	2.00	8.8	–	133	22⅝	22⅝	22⅝	+ ⅛
25½	23⅝	PGEplL	2.25	8.9	–	16	25⅝	25	25⅝	+ ⅛
23⅝	21⅝	PGEplK	2.04	9.0	–	95	22⅝	22⅝	22⅝	– ⅛
13	11⅝	PGEplI	1.09	8.4	–	64	13	13	13	+ ⅛
14	7⅝	PacWst	.24	2.5	7	243	9⅝	9⅝	9⅝	+ ⅛
62	52	Paclt pf	5.80	8.8	–	z25	56⅝	56⅝	56⅝	+ 1
6	2	PW Nk cwt			–	1183	2⅝d	1⅝	2⅝	+ ⅛
11⅝	2⅝	PW Nk pwt			–	5421	10½	9⅝	9⅝	– ⅛
3⅝	2⅝	PW cac pwt			–	379	2⅝	2⅝	2⅝	+ ⅛
37⅝	26⅝	PallCp	.56	1.6	20	1145	34⅝	33½	34⅝	+ ⅜
6½	4⅝	PamHd n			–	3	4⅝	4½	4½	
20⅝	14⅝	ParkPa	1.80	11.6	14	51	15⅝	15½	15½	– ⅛
2⅝	1⅝	PayFon			–	3	1½d	1⅝	1½	– ⅛
16½	9⅝	PepGld	.10e	.9	30	230	11⅝	11	11	
28⅝	18½	PenEM	.80	3.9	17	6	20⅝	20½	20⅝	– ⅛
21½	11⅝	PennTr			–	5	12⅝	12⅝	12⅝	– ⅛
27⅝	13⅝	PennRE	1.72	11.4	12	16	15⅝	15	15⅝	
5⅝	1⅝	Penob	.20	6.2	–	3	3⅛	3⅛	3⅛	+ ⅛
9⅝	4⅝	Penril s	1		7	40	7⅝	7	7⅝	+ ⅛
35½	6⅝	PerinlC	.80	9.3	8	112	9	8⅝	8⅝	– ⅛
26½	11½	PernC pt	2.12	16.0	–	17	13⅝	13⅝	13⅝	– ⅛
15⅝	4⅝	Perinil			–	2	6½	6⅝	6⅝	
10½	⅝	Peters			2	820	2⅝	1⅝	2	+ ⅛
16	7⅝	PtHeal	1.70	19.2	–	60	9	8⅝	8⅝	+ ⅛
19⅝	6⅝	PhILD	.14e	1.6	4	457	8⅝	8⅝	8⅝	+ ⅛
1⅝	⅝	PicoPd			–	12	⅝	⅝	⅝	
44⅝	27⅝	Pitway n	.60	2.2	12	5	27⅝	27⅝	27⅝	
40⅝	16⅝	Pitay A	1.10	6.7	8	160	18	17⅝	17⅝	– ⅛
8⅝	5	PinPsc			–	51	5⅝	5⅝	5⅝	– ⅛
11⅝	4⅝	PlyGem	.12	2.0	10	185	6	5⅝	6	+ ⅛
38½	21⅝	Polrin	5.00	16.7	8	77	29⅝	29⅝	29⅝	+ ⅛
15⅝	10⅝	PoriSys			12	111	14⅝	14⅝	14⅝	
4⅝	1⅛	Portage			10	1	1⅛	1⅛	1⅛	– ⅛
⅝	⅛	ProtHlt			–	34	⅛	⅛	⅛	+ ⅛
17⅝	10⅝	PratLm	.52	4.2	12	5	12⅝	12⅝	12⅝	– ⅛
9⅝	6⅝	PldHlth			24	195	8⅝	8⅝	8⅝	+ ⅛
⅞	⅛	PradLo			–	16	⅛	⅛	⅛	– ⅛
10	2⅝	PresR B	.80	21.3	9	z30	3⅝	3⅝	3⅝	
8⅝	6	Presd B			159	2	6⅝	6⅝	6⅝	
9⅝	5⅝	Presd A	.10	1.7	–	88	5⅝	5⅝	5⅝	
6⅝	⅛	PrcCom			–	132	⅝d	⅝	⅝	– ⅛
3⅝	⅝	PrmFn			–	30	⅝	⅝	⅝	– ⅛
8⅝	4⅝	PrFn pf			–	5	4⅝	4⅝	4⅝	– ⅛
3⅝	1⅝	PrlnDl			–	62	2	1⅝	2	
5⅝	4	ProMed	.46	10.8	9	10	4⅝	4⅝	4⅝	– ⅛
7⅝	4⅝	ProlCre			–	163	5⅝	5⅝	5⅝	– ⅛
13⅝	5⅝	PropCT	2.49e	44.3	–	70	5⅝	5⅝	5⅝	
18⅝	14⅝	PrvEn s	1.40	8.8	14	37	16⅛	15⅝	16	– ⅛
7⅝	4⅝	RBW			–	30	5⅛	5	5⅛	+ ⅛
1	⅛	RMS Inl			–	6	⅛	⅛	⅛	
23	16⅝	Ragan	.12	.5	–	25	23	23	23	+ ⅛
14⅝	9⅝	Raven	.36	3.3	8	5	11	11	11	
15⅝	11⅛	ReCap			9	71	12⅝	12⅝	12⅝	+ ⅛
7⅝	4⅝	PESec	.68	14.3	–	53	4⅝	4⅝	4⅝	
7⅝	2⅝	RltySou	.36	12.0	–	43	3	2⅝	3	
18⅝	10⅝	RedLn	2.15	18.5	14	102	11⅝	11⅝	11⅝	+ ⅛
2⅝	⅝	Redlw g			–	149	1⅛	1	1⅛	
1⅛	⅛	Rdlw wt			–	10	⅛	⅛	⅛	+ ⅛
16⅝	9⅝	RegalBl	.52	4.1	11	64	12⅝	12⅝	12⅝	
11⅝	9⅝	RelEl pf	1.50	15.0	–	59	10	9⅝	10	+ ⅛
10⅝	9⅝	RelEl pfA	1.40	15.3	–	127	9⅝	9⅝	9⅝	– ⅛
7	⅝	ResdMg			17	137	2	1⅝	2	+ ⅛
10⅛	6⅝	Rsrtln	1.50	19.7	6	26	7⅝	7⅝	7⅝	– ⅛
10⅛	3⅝	ResRcl			38	117	4⅛	4	4⅛	– ⅛
2⅛	⅝	Rstinl			–	339	⅝	⅝	⅝	
1⅛	⅛	RspTch			–	154	⅛	⅛	⅛	– ⅛
6⅝	3⅛	Resurg			–	40	4⅛	4⅛	4⅛	
15	9	PhnP rt			–	2371	10⅝	10⅝	10⅝	– ⅛
13⅛	5⅝	Riedel			–	1	7⅛	7⅛	7⅛	
12⅛	6⅝	Riser			13	88	9⅛	8⅝	8⅝	– ⅛
6⅛	1⅛	Rivbnd			–	7	1⅛	1⅛	1⅛	
26	15⅛	Rogers	.12	.7	–	10	16⅛	16⅛	16⅛	
4⅝	1⅝	RoyPlm	1.25e		3	10	1⅝	1⅝	1⅝	
30⅛	19	Rudick	.40a	1.8	9	x351	22	21⅝	21⅝	+ ⅛
7⅝	6⅛	Rymac	1.60	21.7	8	31	7½	7⅝	7⅝	– ⅛
		S								
27⅝	23⅝	SJW	1.86	7.4	9	9	25⅝	25⅛	25⅛	– ⅛
6⅛	⅛	SPI H pl	.421	96.0	–	63	⅛	⅛	⅛	– ⅛
11⅛	5½	SPI Ph	.09	.9	9	55	11⅛	10⅛	10⅛	– ⅛
11⅝	4⅝	Salem			4	10	5	5	5	– ⅛
6⅝	2⅝	SFT 393pwt			–	651	5⅛	4⅝	4⅝	
5⅝	1⅛	SFT 593pwt			–	937	3⅛	3⅛	3⅛	
22⅛	3⅝	SNI 193wt			–	4835	20⅝	19⅝	20⅛	+ ⅛
23⅛	3⅛	SNI 193wt			–	1456	21⅛	20⅝	20⅛	+ ⅛
4⅝	1⅛	SNI 93cwt			–	861	2⅝	1⅝	2	+ ⅛
4⅝	3⅛	SalPhb n			–	840	3⅝	3⅛	3⅛	– ⅛
17⅛	13⅛	Samson	1.60	11.4	48	8	14⅛	14	14	– ⅛
11	9⅛	SDgo pf	.90	8.9	–	2	10⅛	10⅛	10⅛	– ⅛
89⅛	82	SDgo pr	7.80	9.1	–	y50	85⅛	85⅛	85⅛	– ⅛
3	1	Sanmk s			63	8	1⅛	1⅛	1⅛	
43⅛	14⅛	SMonBr	.60	3.1	9	7	19⅛	19⅛	19⅛	+ ⅛
38	14⅛	SMon vtg	.60	3.2	9	7	18⅛	18	18⅛	+ 1⅛
34⅛	19⅛	Sbarro			26	338	33⅛	31⅛	32	+ ⅛
10⅛	4	ScandC			–	123	4⅛	4	4	– ⅛
4⅛	2⅛	Sceptre			65	3	3⅛	3⅛	3⅛	– ⅛
16	10⅛	Schelb	.36	3.0	171	13	12⅛	12	12	– ⅛
4⅛	1⅛	Schult			4	5	3⅛	3⅛	3⅛	– ⅛
3⅛	⅛	SciMgt	.10	8.9	–	5	1⅛	1⅛	1⅛	
16⅛	6⅛	Seitel	.10r	.5	12	108	10⅛	10	10⅛	– ⅛
19⅛	7⅛	Selas s	.20	2.2	5	70	9⅛	8⅛	9⅛	+ ⅛
2⅛	1	Semtch			11	16	1⅛	1	1⅛	+ ⅛
3⅛	1⅛	Servotr			5	3	2⅛	2⅛	2⅛	+ ⅛
4⅛	2⅛	ShtCm			5	5	2⅛	2⅛	2⅛	– ⅛
2	⅛	ShwdGp			–	11	⅛	⅛	⅛	
9⅛	4⅛	Shopco	1.12	17.6	34	12	6⅛	6⅛	6⅛	– ⅛
8⅛	5⅛	SierC7 pf	.35	5.7	–	v22	6⅛	6⅛	6⅛	– ⅛
11	5⅛	SierHS			71	187u	11⅛	10⅛	11⅛	+ ⅛
12⅛	6⅛	Silco s	.20	2.7	7	32	7⅛	7⅛	7⅛	– ⅛
21⅛	12⅛	SmthA	.80	5.1	–	5	15⅛	15⅛	15⅛	+ ⅛
25⅛	19⅛	Smth pf	2.12	9.6	–	13	22⅛	22⅛	22⅛	
3⅛	2⅛	SGCac pwt			–	60	2⅛	2⅛	2⅛	
12⅛	10⅛	SCEd pf	1.02	8.5	–	7	12	11⅛	12	– ⅛
12⅛	11⅛	SCEd pf	1.08	8.7	–	12	12⅛	12⅛	12⅛	
14⅛	12⅛	SCEd pf	1.19	8.7	–	5	13⅛	13⅛	13⅛	– ⅛
17⅛	15⅛	SCEd pf	1.45	8.5	–	38	17⅛	17	17	
102	93	SCEd pf	8.96	9.1	–	1	98⅛	98⅛	98⅛	+ 1⅛
20⅛	12	SoUCo n			–	10	13⅛	13⅛	13⅛	+ ⅛
1⅛	1	SwstRH			–	35	1⅛	1⅛	1⅛	
20⅛	10⅛	SpaWre s			17	43	16⅛	16	16⅛	+ ⅛
4⅛	1⅛	Soartch			–	1	1⅛	1⅛	1⅛	
12⅛	2⅛	Spelling			27	26	4	4	4	+ ⅛
8⅛	3⅛	StarrlH			5	13	3⅛	3⅛	3⅛	+ ⅛
27⅛	16⅛	Stepan	.64	2.8	8	5	20	20	20	– ⅛
3⅛	1⅛	SterlEl	.841		14	19	1⅛	1⅛	1⅛	– ⅛
19⅛	3	StvGpA			7	225	5⅛	5⅛	5⅛	+ ⅛
8	6⅛	StorPr n	1.00	16.0	–	42	6⅛	6⅛	6⅛	– ⅛
3	⅛	Sal wtY92			–	10	1	1	1	– ⅛
7⅛	2	Sal wt93			–	90	3⅛	3	3	
11⅛	6⅛	SumitTx	.84	12.0	–	92	7	6⅛	7	+ ⅛
4⅛	1⅛	Summa			–	222	2⅛	2	2	+ ⅛
8⅛	2⅛	SupTlk			6	38	5⅛	5	5	– ⅛
12⅛	8⅛	SwftEng			6	35	8⅛d	8⅛	8⅛	+ ⅛
10⅛	5⅛	Synaloy	.40	5.3	5	1	7⅛	7⅛	7⅛	– ⅛
2⅛	⅛	Systln			–	56	1⅛	1⅛	1⅛	– ⅛
		T								
3	1⅛	TCS			–	2	1⅛	1⅛	1⅛	+ ⅛
1⅛	⅛	TIE			–	801	⅛	⅛	⅛	
2	⅛	TII			–	88	1⅛	1⅛	1⅛	
10	3⅛	TRC			–	154	6⅛	6⅛	6⅛	– ⅛
9⅛	1⅛	TSF			–	3	1⅛	1⅛	1⅛	– ⅛
16⅛	11⅛	TabPrd	.40	3.2	18	9	12⅛	12⅛	12⅛	– ⅛
20⅛	9⅛	Tasty	.70	6.3	33	6	11⅛	10⅛	11⅛	+ ⅛
20	8⅛	Team	.14	1.5	9	67	9⅛	9⅛	9⅛	+ ⅛
29⅛	21⅛	TecOpL	1.60e	6.2	17	4	25⅛	25⅛	25⅛	– ⅛
10	6	TecOpS	.30	3.4	9	14	8⅛	8⅛	8⅛	+ ⅛
41⅛	20⅛	Techtrl	1.12	5.0	8	4	22⅛	22⅛	22⅛	+ ⅛
11½	4⅛	Tecogen			–	206	10	8⅛	8⅛	– ⅛

(Continued on next right-hand page)



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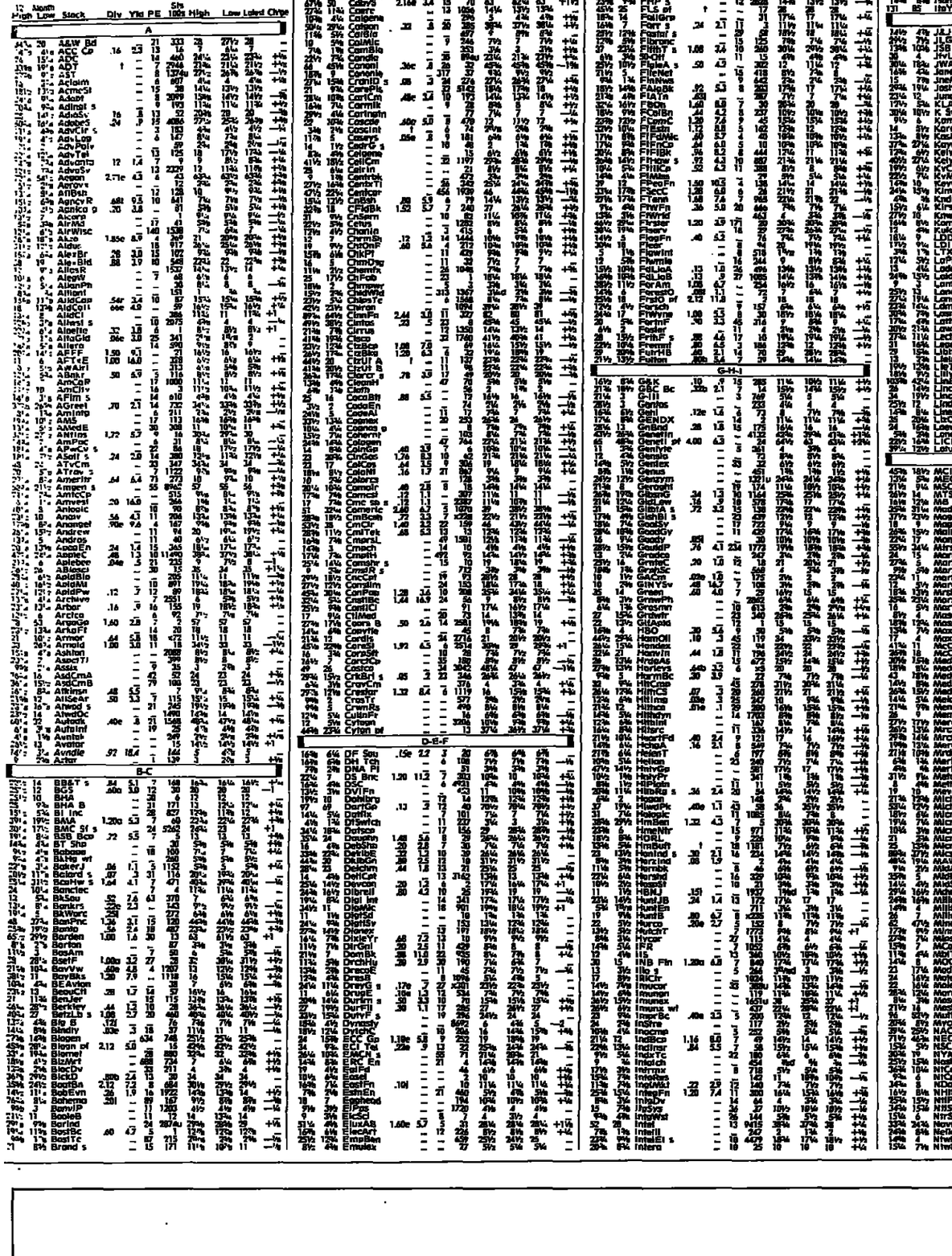
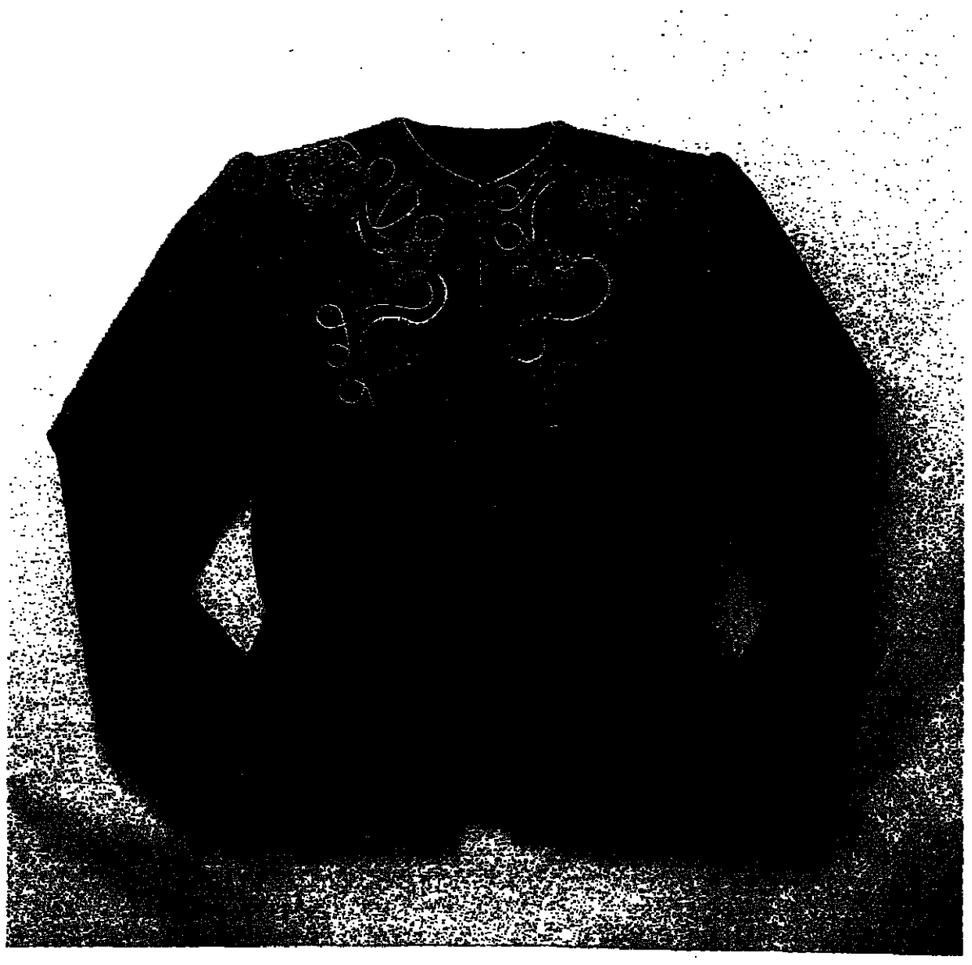
NASDAQ

Tuesday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



We don't just work together



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Indonesia Launches Mass-Market Sedan

Agence France-Presse

JAKARTA — A private firm launched Tuesday Indonesia's first locally built sedan car aimed at the mass market.

The Rakyat (People's) MR90 is produced by PT Indo Mobil Group, one of Indonesia's leading automotive firms, which also handles local sales of Mazda as well as a number of other Japanese and European cars.

The five-door 1,400 cc hatchback uses 74 percent locally made components, one factor that allows it to be competitive in the market, said the Indo Mobil president director, Subronto Laras.

There is nothing fancy about the car, which company executives admitted looks like one of Mazda's early-1980s models.

"We stick to the basics of making cars," said Mr. Laras. "The objective is to make the car affordable to a large number of people."

At 23 million rupiah ($12,500), the car undercuts all other sedans and is competitive with highly popular light commercial vans, whose local production is strongly encouraged by the government.

The MR90 defies the government policy of discouraging production and sales of sedans, which are subject to 100 percent import duty and a 30 percent luxury tax, but Mr. Laras said he believes there is strong demand for sedans "if the price is right."

The MR90 has so far required very little investment from Indo Mobil, since most of the work was subcontracted to 24 suppliers of parts and components, another factor that gave it a competitive edge, he said.

Indo Mobil's own Mazda factory provided the engine; other suppliers included a local Honda motorcycle plant and local Mitsubishi component-makers.

Singapore Firm Faces Rescue

Reuters

SINGAPORE — The Singapore High Court appointed external managers Tuesday to run Electro-Magnetic (S) Ltd., marking what was said to be the first instance of a locally listed Singapore company being handed to official management.

The managers, from the accounting firm Coopers & Lybrand, must submit a proposal to restructure the financially troubled videocassette maker within 180 days, said Kelvin Chia, a lawyer who is representing Electro-Magnetic. The court appointment was made at the company's request.

Electro-Magnetic, which reported a huge annual loss last month, said on Monday that it had asked the High Court to appoint three managers from the accounting firm Ernst & Young.

Judge Goh Joon Seng accepted the request of minority shareholders, represented by the company's founder and former managing director, Steven Chan Cheng Hai, and his sister, Electro-Magnetic's former finance director, Patricia Chan Kheng Geok, as well as creditor banks.

Electro-Magnetic owes banks 145 million Singapore dollars ($84.2 million), said Mr. Chia, the lawyer. "This is the first time in Singapore's corporate history that judicial managers were appointed for a listed company," he said.

The company said in a statement on Monday night that its directors believed Electro-Magnetic would be unable to pay its debt. But Electro-Magnetic said there was a reasonable probability of rehabilitating the company "or of preserving all or part of its business as a going concern."

Lawyers said the appointment of judicial managers would help protect the company from creditors.

Electro-Magnetic had been questioned by the Stock Exchange of Singapore after reporting a 17.88 million dollar net loss for the year ended July 31, against a 4.75 million profit in 1988-89. The turnaround was largely due to a 25.8 million dollar provision for a decrease in the value of stocks, the company had said.

The stock exchange suspended trading in Electro-Magnetic shares on Monday at the company's request. The share price had been falling steadily since the company announced its long-overdue results on Nov. 5.

There is a good chance that the company will pull out of its difficulty, said Mr. Chia.

"We will continue with our trading," he said, referring to the manufacturing business, "but trading in EMS shares will remain suspended."

Elders Director Is Held In Paragon Stock Deal

Reuters

PERTH, Australia — A director of Elders IXL, Geoffrey Frederick Lord, was arrested Tuesday and charged with several criminal offenses related to Elders Resources NZFP's purchase of about 20 million Australian dollars ($15.5 million) worth of shares in the mining company Paragon Resources.

Mr. Lord, chief executive of Elders Resources until August, was remanded on bail until Feb. 13, investigators for Western Australia state said. One charge alleges Mr. Lord conspired with others to manipulate the price of Paragon shares between June and December 1987.

Tokyo Slide Seems to Be Outpacing Predictions

By Patrick L. Smith
International Herald Tribune

TOKYO — Sharp drops Tuesday in Tokyo share prices and the resumption of the dollar's climb against the yen suggested that financial markets here are likely to end the year in even worse shape than analysts had expected, market watchers said.

After pausing in trading here on Monday, the yen continued to head downward against the dollar as life insurers and financial institutions staked out new dollar positions and crude-oil importers and refiners bought the U.S. currency to finance higher-priced imports of petroleum.

Yen weakness was also exacerbated by statements Monday by the U.S. defense secretary, Dick Cheney, in which he was pessimistic about the impact of economic sanctions against Iraq.

Few analysts, if any, appeared prepared to alter near-unanimous medium-term forecasts of a stronger yen. But in the short run, they said, the outlook for the Japanese currency is turning more bearish.

The stock market, unlike in other recent sessions, traded Tuesday independently of foreign-exchange developments, analysts said. The market's slide, they said, was chiefly a reflection of an oversupply of stock held by investors eager to liquidate massive margin positions — a situation that was seen as likely to last all month.

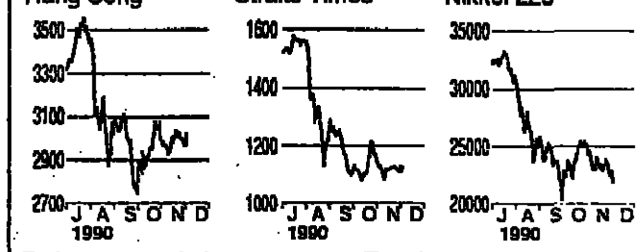
Analysts also blamed rumors of weakness at a local trading company that is said to be overexposed in the real estate sector. One commentator said the market would have fallen further if there had been enough buyers to complete all the trades sellers wanted.

The dollar ended in Tokyo at 134.35 yen, a level reached almost immediately after the opening bell. After a volatile session, it held to a gain of 1.35 yen from Monday's finish on spot volume of $12.73 billion, up from $11.44 billion in the previous session.

The Nikkei average of 225 industrial stocks finished at 21,862.61, a drop of 863.38 points from Monday and the lowest level in more than two months.

Volume was estimated at 240 million shares, making it one of the thinnest trading days this year. Analysts said after the session ended that any lingering hope that the market would revive this year had probably been eliminated.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3020.84	3020.17	+0.02
Singapore	Straits Times	1121.34	1125.63	-0.38
Sydney	All Ordinaries	1317.00	1324.00	-0.53
Tokyo	Nikkei 225	21862.61	22726.00	-3.80
Kuala Lumpur	Composite	470.71	469.86	+0.18
Bangkok	Book Club	509.50	511.37	-0.37
Seoul	Composite Stock	708.90	717.62	-1.22
Taipei	Weighted Price	4716.66	4798.64	-1.71
Manila	Composite	631.39	631.44	-0.01
Jakarta	Stock Index	376.29	378.12	-0.48
New Zealand	Barclays	1251.89	1267.47	-1.23
Bombay	National Index	573.36	594.26	-3.52

Sources: Reuters, AFP — International Herald Tribune

New Zealand's Jarden Gets Partial Bid From Girvan

Reuters

WELLINGTON — Girvan Corp. (New Zealand) announced Tuesday that it will offer 55 cents (33.6 U.S. cents) per share for a 43 percent stake in Jarden Morgan Ltd.

The total value of the offer could not immediately be determined, but the price represents a large premium over the 26 cents at which Jarden Morgan, a financial-services concern, was last traded.

Jarden is 43 percent owned by NZI Corp., which in turn is wholly owned by General Accident & Fire & Life Assurance Corp. of Britain.

Jarden said Monday that it had been advised by a number of shareholders, representing about 70 percent of its capital, that they had been approached by a small listed company "with a questionable proposition to purchase their shares."

"This proposal has been rejected by those shareholders," said Jarden, adding, "The board supports the action taken by shareholders." A spokesman for Jarden declined to identify the company.

Girvan said in an earlier statement that it had originally offered 48.65 cents per share for a 67 percent stake in Jarden.

Girvan's chairman, Clive Currie, said the offer is aimed at specific Jarden shareholders.

Li Group Wins Hong Kong Radio License

The Associated Press

HONG KONG — A consortium headed by the Hutchison Group of Li Ka-shing has won the license to operate Hong Kong's second commercial radio station, the government announced Tuesday.

The consortium, called Metropolitan Broadcasting, is owned 29 percent by Hutchison Telecommunications Ltd. Other shareholders are two film-making companies, Golden Harvest and D & B Films, and the U.S. Indev Group.

The group will invest a total of 120 million Hong Kong dollars ($15.4 million) and plans to start broadcasting in mid-1991.

Another Hutchison subsidiary, HutchVision, plans to launch a satellite-television operation for the Asia-Pacific region, using Hong Kong as the base, some time next year.

Currently, two radio stations operate in Hong Kong, Radio Hong Kong, which is government-owned, and Commercial Radio, owned by the businessman George Ho.

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, November 30, 1990.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
49	20⅝	TelnR	.05e	.2	—	94	23⅝	22¾	23	— ⅛
36¼	25	Teleflex	.54	1.8	12	277	29½	28¾	29⅜	+ ⅜
48	21¾	TelDta	.28	1.0	40	514	29⅝	28⅝	28¾	— ⅜
6¼	2½	Telesph		—	8	455	2¼d	2	2⅛	—
1½	¾	Temco		—	—	55	1¼	1⅛	1¼	+ ⅛
12⅝	9⅝	TmpGU n	.72	6.8	—	57	10⅝	10½	10⅝	— ⅛
7¾	5⅝	Tenera	.80	10.3	10	59	7¾	7½	7¾	+ ¼
[illegible]	⅛	Tenney		—	—	4	¼	¼	¼	—
½	⅛	TexMer		—	—	1	¼	¼	¼	— ⅛
16½	6¼	Thermd		—	44	102	8¼	8	8	— ⅛
22½	6⅛	ThCar n		—	—	45	14¼	14⅛	14¼	— ⅛
17¼	12⅝	Thrlns		—	21	125	15¾	15⅝	15½	—
17¼	7⅛	ThrmP		—	49	26	9⅞	9¾	9¾	+ ¼
13¾	6⅛	TimbCo		—	7	45	6¾	6¼	6¼	— ⅛
2	⅛	Tolutti		—	—	59	⅛	⅛	⅛	—
45	39	TolEd pf	4.25	10.2	—	z100	41½	41	41½	+1
2⅝	1⅛	Tortel		—	10	3	1⅛	1⅛	1⅛	— ⅛
29⅛	19⅝	TotlPet	.80	—	15	37	20⅝	20⅝	20⅝	—
43⅝	31½	TotPt pf	2.88	—	—	33	33	33	33	—
7½	1¼	TwCty		—	4	302	2	2	2	—
6⅛	1⅝	TrnscoA	.30	9.2	19	225	3¼	3⅛	3¼	+ ⅛
6½	2¾	TrnscoB	.10	3.2	18	10	3⅛	3	3⅛	+ ⅛
5⅞	2⅛	TriaCp	.20	8.4	—	50	2⅜	2⅜	2⅜	—
5½	⅞	Tridex		—	—	33	1	⅞	⅞	—
7⅜	4⅛	TubMex		—	—	150	6⅛	6⅛	6⅛	— ¼
18⅝	8⅛	TmB A s		—	—	332	12	11⅝	12	— ⅛
15⅝	10⅝	TurnrC	1.08	9.0	7	23	11⅞	10⅞	11⅞	+ ⅛
2⅞	1	TwPeso		—	—	421	1½	1⅛	1¼	— ⅛
U-V										
16½	11⅛	USFGP	1.80	14.7	—	56	12⅛	12⅛	12¼	—
5½	2½	USPRI	.60	19.2	8	11	3⅛	3⅛	3⅛	—
2⅛	⅛	Unicorp		—	—	28	⅛	⅛	⅛	—
6	3½	Unimar	.80e	17.3	—	16	4⅝	4⅝	4⅝	—
3¼	1½	UFoodA	.23e	13.1	5	64	1⅞	1⅞	1⅞	— ⅛
3½	1⅝	UFoodB	.20e	11.4	5	40	1⅞	1⅝	1⅝	—
8⅝	3⅝	UGrdn		—	—	48	5⅝	5⅝	5⅝	—
11⅝	5⅝	UtMed	1.20e	16.6	10	6	7⅝	7⅝	7⅝	—
3⅝	1½	US Bknt		—	—	5	1⅝	1⅝	1⅝	— ⅛
7⅝	4⅝	USBk pf		—	—	1	5⅝	5⅝	5⅝	—
17¾	8⅝	US Bio n		—	—	234	17¼	16⅝	16⅝	— ⅜
33⅝	12⅝	US Cell		—	—	23	19⅝	19	19⅝	+ ⅜
14¼	5½	UnitelV		—	18	8	6⅝	6¼	6¼	—
4⅝	⅛	UnVolt		—	—	201	2¼	2	2¼	+ ¼
2	⅛	UnivBk	.051	—	—	203	⅛	⅛	⅛	— ⅛
7¼	5	UnvPat		—	—	23	5⅝	5½	5⅝	—
12½	7⅝	UnoRst s		—	22	36	10⅝	10½	10⅝	— ⅛
3⅜	⅛	VHT	.221	—	—	266	⅛	⅛	⅛	—
⅛	⅛	VHT wt		—	—	206	⅛	⅛	⅛	—
5⅝	⅛	VST	.261	—	—	73	⅛	⅛	⅛	— ⅛
3⅝	1½	VTX		—	7	32	1½	1½	1½	— ⅛
13⅝	9⅝	ValyRs s	.60	5.5	14	30	11⅛	11	11	+ ⅛
40	29⅝	Valspr	.52	1.5	14	2	34½	34½	34½	+ ⅛
9⅝	8⅝	VKCal	.65	7.0	—	16	9⅛	9⅛	9⅛	+ ⅛
5⅛	1⅛	Verit		—	—	10	1⅝	1⅝	1⅝	+ ⅛
2⅝	⅛	ViRsh		—	—	8	⅛	⅛	⅛	— ⅛
4⅛	2⅛	Verenex		—	—	77	2⅝	2⅝	2⅝	— ⅛
7⅛	1⅝	Versar		—	—	46	2⅝	1⅝	1⅝	— ⅛
30⅝	15⅝	Viacom s		—	—	130	22⅝	22½	22⅝	— ⅛
27⅝	14⅛	ViacB n		—	—	101	21½	21⅛	21¼	—
25⅝	14⅛	Vlatch		—	9	8	24½	24¼	24½	—
5⅝	1⅝	Vicon		—	60	25	3	3	3	—
4⅝	1⅝	Vitronic		—	8	183	1⅝	1⅝	1⅝	—
7½	1⅝	Voplex	.301	—	—	6	2⅝	2⅝	2⅝	— ⅛
W-X-Y-Z										
10⅝	4	WCI pf	1.25t	15.6	—	43	8	7⅝	8	—
6¼	2⅛	WangB		—	—	3541	2⅝d	2⅛	2⅝	— ⅛
19⅝	13⅝	WRIT	1.16	7.0	16	74	16½	16¼	16½	—
13	8⅝	Watsc B	.16b	1.3	13	11	12	11⅝	12	+ ⅛
10⅝	3⅝	Wthfrd		—	—	816	7⅝	6⅝	7¼	+ ⅛
35⅝	25½	Wthfd pf		—	—	2	28⅝	28½	28½	— ½
1½	⅛	WellAm		—	—	23	⅛	⅛	⅛	—
4⅝	2½	WelGrd		—	13	6	3⅝	3⅝	3⅝	— ⅛
65	39⅝	Wesco	.82	1.9	11	10	43⅝	43⅝	43¾	+ ⅛
7⅝	2⅝	Westair		—	—	69	2⅝	2⅛	2⅝	—
24⅝	13⅝	WAmBc	.44	2.7	9	3	16⅝	16⅝	16⅝	—
10	5⅛	Westcp	.12e	2.1	8	18	5⅝	5⅝	5⅝	+ ⅛
14⅝	4⅝	WDigitl		—	5	3524	4⅝	4½	4⅝	+ ⅛
19⅝	13	WIRET	1.46	10.0	12	268	15	14½	14⅝	+ ⅛
9½	2⅛	WichRO		—	—	43	2⅝	2⅝	2⅝	—
13⅝	9⅝	Wicke pf	2.50	25.6	—	2	9⅝	9⅝	9⅝	— ⅛
1⅝	⅛	WinstRs		—	—	54	⅛d	½	½	— ⅛
12⅝	10½	Wistln	2.90e	24.2	10	18	12	11⅞	12	+ ⅛
9⅝	8⅝	Widinc	1.28e	14.2	—	589	9⅛	8⅞	9	— ⅛
13⅝	9⅝	Worthn		—	7	58	11⅝	11⅝	11⅝	—
22⅝	6½	Xytron		—	—	8	14	13⅝	13⅝	— ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
18½	7⅛	SunDis n	1.10	13.1	4	275	8⅝	8¼	8⅜	—
4½	2⅛	SunDisB		—	—	91	3⅛	3	3	— ⅛
22½	8⅝	SunEl		—	253	672	10⅝	10	10⅝	+ ⅛
13⅝	10⅛	SunEng	1.36e	13.0	36	27	10⅝	10½	10½	—
43⅛	25⅛	SunCo	1.80	3.9	48	498	46½	46¼	46⅜	— ⅛
39⅛	21¾	Sunst s	1.10	4.0	9	148	27⅛	27⅛	27¼	+ ¼
4	1½	SunMn		—	—	772	1⅝	1½	1½	—
9⅝	5½	SunM pf	1.19	18.3	—	47	6⅝	6½	6½	+ ⅛
24¼	16½	SunTrst	.92	4.1	8	2097	22½	21	22¼	+1
26⅜	14⅛	SuprFd s	.34	2.0	10	252	16¾	16¼	16⅝	+ ⅛
29	21¾	SupValu	.66	2.9	11	5686	22¾	22½	22¾	— ¼
25½	14⅛	Supind s	.28b	1.4	18	941	20⅛	20	20¼	+ ⅛
17½	10⅝	SwHelv	.05e	.4	—	143	12⅛	12	12⅜	—
17¾	5⅝	SyblTc		—	44	1049	10⅝	10¼	10½	—
12⅝	6½	SymsCp		—	7	50	7⅝	7½	7½	—
19	12⅝	Synovs	.38	3.0	12	280	13⅛d	12½	12⅝	— ½
63⅜	46⅝	Syntex	1.60	2.6	19	4948	62⅝	60½	61⅝	+1
38⅝	25⅝	Sysco	.28	.9	22	1594	32⅝	31⅝	32⅛	+ ⅛
24⅛	5½	SystCl		—	24	21	9⅝	9½	9⅝	—
T										
24⅛	4⅝	TCBY	.40	5.3	8	1334	7½	6⅝	7½	+ ⅝
14⅝	5½	TCF Fn	.48	5.1	5	858	8¼	7¾	7⅞	+ ⅛
8⅛	6⅛	TCW	.84	11.8	—	227	7⅛	7	7⅛	+ ⅛
51¼	31	TDK s	.29e	.9	—	16	31	31	31	— ⅛
33	26⅛	TECO	1.42	4.9	14	548u	33⅛	33	33⅛	+ ⅛
8⅛	6⅛	TIS	1.28	18.6	7	92	6⅞	6⅞	6⅞	—
17⅝	8⅛	TJX	.46	4.1	12	1012	11⅝	10⅝	11⅛	— ⅛
22½	14⅝	TNP	1.63	8.6	10	79	19	18⅝	19	—
51⅛	28⅛	TRW	1.80	5.3	9	1148	34	33	33⅝	+ ⅛
4½	⅜	TacBt n		—	—	442	⅝d	½	½	— ⅛
40⅝	14	Taiwan	1.49e	7.0	—	219	24½	22⅝	24	—1
11⅞	4⅝	Talley	.50	8.3	9	405	6	5⅞	6	+ ⅛
16⅛	8⅝	Talley pf	1.00	11.1	—	43	9	9	9	—
91	65⅝	Tambd	2.40	2.9	19	954	83⅝	81⅝	83½	+ ⅝
30⅛	8⅛	Tandem		—	12	2986	13⅝	12⅝	13⅛	—
43⅝	23⅝	Tandy	.60	2.1	8	1305	29⅝	28⅝	29⅛	+ ⅛
12⅝	9⅝	TauNY n	.58e	5.3	—	43	11	10⅝	10⅞	— ⅛
12⅝	10⅝	TauCA n	.56e	4.9	—	6	11⅛	11⅛	11⅛	—
10⅝	5⅝	TchSym		—	7	43	8⅝	8	8	— ⅛
19⅛	11⅝	Tektrnx	.60	3.5	57	977	17⅛	16⅝	17⅛	— ⅛
2	⅛	Telcom		—	—	7	1	1	1	—
36⅝	12	Teldyn s	.80	5.4	5	1408	15⅛	14⅝	14⅝	+ ⅝
29⅝	22⅝	Telef	1.61e	6.2	5	1499	26⅛	25⅝	26⅛	+ ⅛
38⅝	24⅝	Tempil s	.80	2.8	7	635	28⅝	27⅝	28⅝	—
16⅛	9⅝	TempIE	1.90e	15.5	—	101	12⅛	12⅛	12⅛	— ⅛
9⅛	7⅝	TpGGv	.90	10.0	—	206	9⅛	8⅞	9	+ ⅛
9⅛	6⅝	TmpGlb	.90	10.9	—	3066	8⅝	8⅝	8⅝	—
10½	6⅝	TmplVl	.76e	10.3	—	286	7⅝	7⅛	7⅜	— ⅛
71	40	Tennco	3.20	7.1	9	1953	45⅝	44⅝	45⅛	—1
96⅝	93⅝	Tenc pr	7.40	7.8	—	5	94½	94½	94½	—
20⅛	15⅝	Tepca n	2.20	12.1	—	385	18⅝	18	18⅛	+ ⅛
11⅝	5⅝	Terdyn		—	—	1223	6⅝	6½	6⅝	+ ⅛
18	7	Tesoro		—	7	92	7⅝d	7⅛	7⅛	+ ⅛
19½	14⅝	Tesor pf	.54k	—	—	10	14⅝d	14½	14⅝	— ⅛
68½	54	Texaco	3.20	5.4	12	4858	59⅝	58½	59	+ ⅝
51⅝	47⅝	Txc pfC	4.86e	8.1	—	38	49⅝	49⅝	49⅝	—
27	18⅝	Texind	.20	1.6	—	675	12⅝	12⅛	12⅝	— ⅛
44	22½	TexInst	.72	2.1	162	6146	34⅝	31⅞	34	+2⅝
40	22	TxPac	.40	1.7	31	5	22⅝	22⅝	22⅝	+ ⅛
38⅝	32	TexUtil	2.96	7.7	8	4154	38⅝	37⅝	38⅛	+ ⅛
9⅝	3⅝	Textl		—	7	52	4⅝	3⅝	4	—
10	9⅝	Textl pfB		—	—	5	9⅝	9⅝	9⅝	—
25½	18⅝	Textron	1.00	4.0	8	1435u	25⅝	24⅝	24⅝	— ⅛
54⅝	42	Textr pf	2.08	3.8	—	1u	54⅝	54⅝	54⅝	+3½
7½	4⅝	Thack		—	15	5⅝	5⅝	5⅝	5⅝	— ⅛
12⅝	6⅝	ThetC n		—	—	35	7⅝	7⅛	7⅛	— ⅛
35½	14	Thai	2.45e	16.5	—	188	15	14⅝	14⅝	— ⅛
38⅝	21¾	ThrmEl		—	18	234	29	28⅝	28⅝	— ⅛
14	9⅝	Thiokl n	.30	2.3	6	223	13	12⅝	12⅝	— ⅛
61½	40⅝	ThmBet	2.12	4.7	16	138	45	44⅝	45	—
20⅝	9⅝	Thomin	.76	7.7	6	70	9⅝	9⅝	9⅝	+ ⅛
11	4⅝	ThmAd	1.46	16.9	5	17	8⅝	8½	8⅝	—
10⅝	6⅝	ThorInd	.12	1.5	11	13	7⅝	7⅛	7⅝	+ ⅛
22⅝	12⅝	Tidwtr		—	15	487	15⅝	15	15⅝	+ ⅛
53⅝	27⅝	Tifany	.28	.7	17	707	40⅝	39⅝	40⅛	+ ⅛
133⅝	66⅝	TimeW	1.00	1.2	—	2763	84⅝	82⅛	82⅝	—
46	29½	TmW pfC	4.38	11.7	—	1519	37⅝	37⅛	37⅝	+ ⅛
42	29⅝	TmW pfD	3.50	14.9	—	1071	37	36⅝	37	+ ⅛
39⅝	21⅝	TmMir	1.08	4.3	15	3127	25⅝	24⅝	25⅛	+ ⅛
34⅝	31	Timken	1.00	4.2	17	472	23⅝	23⅛	23⅝	+ ⅛
2⅝	1⅝	Titan		—	15	149	2⅛	2	2⅛	—
9⅝	7½	Titan pf	1.00	13.6	—	1	7⅝d	7⅝	7⅝	— ⅛
6⅝	2⅝	viTodSh		—	—	85	4⅝	4⅛	4⅛	—
25⅝	9⅝	Toknem	.56	4.7	11	81	12⅝	11⅝	11⅝	— ⅛
27⅝	25⅝	TolEd pf	2.81	10.9	—	15	25⅝	25⅝	25⅝	+ ⅛
25⅝	22⅝	TolEd pf	2.36	10.1	—	1	23⅝	23⅝	23⅝	+ ⅛
23⅝	21	TolEd pf	2.21	10.2	—	5	21⅝	21⅝	21⅝	+ ⅛
22⅝	19⅝	TolE adpf	2.29e	10.7	—	31	21⅝	21⅝	21⅝	+ ⅛
4	2⅝	TollBro		—	8	63	3⅝	3⅝	3⅝	—
15⅝	3⅝	Tonka		—	—	222	4⅝	4	4	—
50	31	TootRl	.23b	.6	17	20	38⅝	37⅝	38	—
58⅝	38	Trchmk	1.40	2.9	11	459	47⅝	46⅝	47½	+ ⅛
20	11	Toro	.48	3.3	17	118	14⅝	14⅝	14⅝	+ ⅛
24⅝	14⅝	Tosco	.60	3.8	3	846	16⅝	15⅝	15⅝	— ⅛
35½	25	TotlSys	.20e	.8	43	15	33⅝	33⅝	33⅝	+ ⅛
35	19⅝	ToyRU s		—	21	22017	24	22⅝	23⅝	— ⅛
5	2⅝	Tramel	.70e	29.5	—	105	2⅝	2⅝	2⅝	—
16⅝	9⅝	TWA pf	2.25	22.8	—	128	10 d	9⅝	9⅝	— ⅛
45	23⅝	Transm	1.96	5.7	9	1468	34⅝	34	34⅝	— ⅛
24⅝	20	Tranlnc	2.16	9.9	—	44	22	21½	21⅝	+ ⅛
23⅝	18⅝	TrnsttH n	.05e	.2	—	50	26⅝	26⅛	26½	—
15⅝	13⅝	TrCda g	.68	4.6	—	155	14⅝	14⅝	14⅝	—
7⅝	1	Transcp	.64e	42.7	—	9	1½	1½	1½	+ ⅛
49⅝	26⅝	Transco	1.36	3.6	24	551	37⅝	37⅝	37½	—
54½	47⅝	Trnsc pf	4.75	9.7	—	6	48⅝	48⅝	48⅝	—
4	2⅝	TranEx	.35c	—	—	713	2⅝	2⅝	2⅝	—
2½	½	Transcn		—	—	345	⅝	⅝	⅝	—
9⅝	⅝	TrRty n	.28e	8.0	—	19	3⅝	3⅝	3½	—
13⅝	4⅝	TrnsTec	.48i	—	—	38	5⅝	5⅝	5⅝	— ⅛
38⅝	11⅝	Travler	1.60	11.6	—	3731	13⅝	13⅝	13⅝	+ ⅛
15⅝	7⅝	Tredgr n	.24	3.0	—	141	8⅝	7⅝	8	— ⅛
2	1	Tremnt n		—	—	1291	1⅝	1⅝	1⅝	—
25⅝	20½	TriCon	2.44e	11.2	—	497	22	21⅝	21⅝	—
29⅝	25⅝	TriCn pf	2.50	8.5	—	2	29⅝	29⅝	29⅝	—
48⅝	31⅝	Tribune	.96	2.6	14	786	37⅝	37	37	—
35⅝	15⅝	Trinty	.80	4.7	12	888	17⅝	16⅝	16⅝	— ⅛
25⅝	14⅝	TriNtl	.48	4.0	9	777	14⅝	14⅝	14⅝	— ⅛
25⅝	11⅝	TriaEng	.08i	—	—	103	13⅝	13⅝	13⅝	— ⅛
24	5⅝	TritEn pf	2.00	15.1	—	10	13⅝	13⅝	13⅝	— ⅛
23⅝	6⅝	TucsEP		—	—	745	8⅝	8⅝	8⅝	+ ⅛
10⅝	6⅝	Tultex	.36	5.1	13	359	7⅝	7⅝	7⅝	+ ⅛
14⅝	7⅝	Turk n	.03e	.4	—	91	7⅝	7⅝	7⅝	— ⅛
23⅝	18	TwinDs	.90	5.0	19	1	18⅝	18⅝	18⅝	—
65⅝	37⅝	TycoLb	.36	.9	13	1532	39⅝	38⅝	39⅝	—
4	2⅝	Tyler		—	—	109	3⅝	3⅝	3⅝	+ ⅛
U-V										
185	84⅝	UAL Co		—	10	4554	101⅝	99⅝	101	+1⅛
26⅝	11⅝	UDC pf	3.75	26.1	—	29	14⅝	13⅝	14⅝	+ ⅛
27⅝	5	UDC	2.30e	40.0	2	445	5⅝	5⅝	5⅝	+ ⅛
24	11⅝	UDC pf	3.62	25.4	—	26	14⅝	13⅝	14⅝	+ ⅛
19⅝	14⅝	UGI s	1.18	6.7	16	72	17⅝	17⅝	17⅝	+ ⅛
22⅝	6⅝	UJB Fn	1.16	12.7	12	1771	9⅝	8⅝	9⅝	+ ⅛
6⅝	2⅝	UNCInc		—	—	56	3	2⅝	3	—
57⅝	32⅝	UNUM	.80	1.7	9	1338	48⅝	47⅝	48⅝	+ ⅛
9⅝	2⅝	URS		—	—	—	4	3	3	+ ⅛
20⅝	7⅝	USFG	1.00	11.0	3	9958	9⅝	9	9⅝	—
44	27⅝	USFG pf	4.10	13.3	—	94	31	30⅝	30⅝	—
5	⅝	USG		—	13	587	1⅝	1⅝	1⅝	— ⅛
24⅝	14⅝	USLICO	1.00	6.7	6	276	15	14⅝	14⅝	—
34	24⅝	UST	1.10	3.2	18	1860	34	33⅝	34	+ ⅛
33⅝	22⅝	USX	1.40	4.5	10	8098	31⅝	31	31⅝	+ ⅛
48⅝	44⅝	USX pf	4.41e	9.9	—	19	44⅝	44⅝	44⅝	+ ⅛

ACROSS
1 Recedes
5 Where Tabriz is
9 Swell party
13 Building-site sight
15 Corrida animal
16 Choir voice
17 "Salome" king
18 To-do
19 Coin of 5 Across
20 Renowned ex-quarterback
22 —— -nod (grow drowsy)
23 Editor's notation
24 Petitioners
27 Summer time in Vt.
29 Rapprochement of a sort
33 Crux
35 Chits
36 Relish
40 Ballerina Tallchief
42 Electees
43 Shoulders warmer
44 Pertinent
45 Appear
47 Circus performer
48 Gear position
50 Org. for Jets and Giants
51 French perfume center
54 Astronauts' org.
57 Play the stoolie
58 Renowned ex-quarterback
64 Tunes
66 Chamber-music composition
67 Discontinue
68 Osiris's partner
69 Corn holders
70 Heads, to Arletty
71 Race segments
72 Frances and Ruby of films
73 Not this

DOWN
1 Nymph who loved Narcissus
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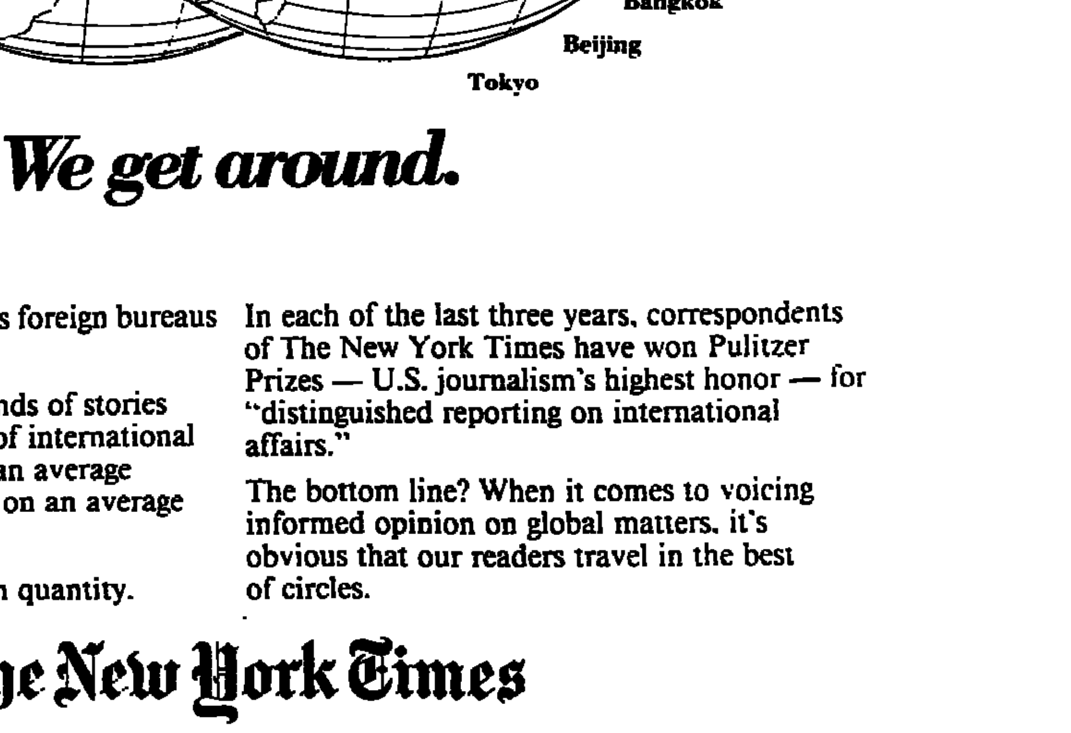
3 Renowned ex-quarterback
4 Act uppity toward
5 "—— girl!"
6 Hayward role
7 Song for 8 Down
8 Diva Jessye
9 Grill's partner
10 Style of dress
11 Flight part
12 Nelsons, e.g.
14 Border
21 Me.-to-Fla. hwy.
25 Jeanne d'Arc et al.: Abbr.
26 Rockwell and Allegra
27 Madame Bovary
28 James Joyce's "The ——"
30 Clamor
31 Key person
32 Road curves
34 Rows
37 Renowned ex-quarterback
38 Patron saint of Norway
39 Cheer
41 Home of Iowa's Cyclones
46 Carte du jour
49 Protected by law
51 Knights' quest
52 First Puccini Turandot: 1926
53 Hove clear, as an anchor
55 Banking abbr.
56 Form of trapshooting
59 Dies ——
60 Desperate
61 Result of a sack
62 On the briny
63 Snug spot
65 Draft org.



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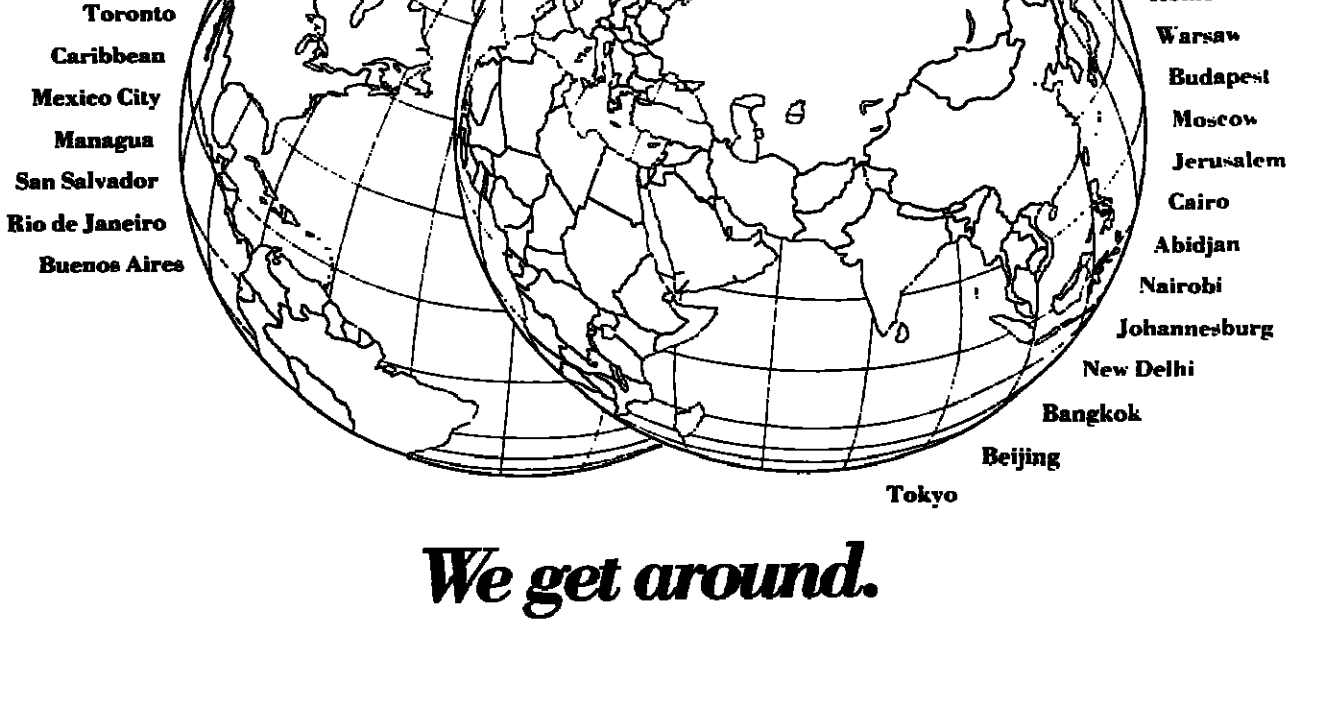
Solution to Previous Puzzle

ALOU GLAD ICONS
SEAS RALE COMET
PARASAILS ERASE
EVE LURE ABORTS
REDCAP ESSEN
ONES PARASOL
HANGGLIDING URI
ARES GUN PLAN
REE HANGSAROUND
PARAIBA ABEL
SPELL ELLERY
ASSIST EGLI LAI
BLEST PARACHUTE
RELEE ASOR IDOL
IDLER LEWD MEND

How in the world can we publish so much international news?



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SPORTS

Baseball Market Becomes Busy As McGee and Pendleton Sign

By Murray Chass
New York Times Service

ROSEMONT, Illinois — The collusion settlement between the owners of major league baseball's team and their players may not be ready for ratification at their respective meetings this week, but it nevertheless has had a profound economic impact on the San Francisco Giants and the Montreal Expos.

Reacting to the impending new-look free agency that will be part of the settlement, the Giants decided Monday to let Brett Butler, their center fielder and leadoff hitter, depart and instead signed free agent Willie McGee to a four-year contract for $13 million. The Expos kept Dennis Martinez, their No. 1 pitcher, by signing him to a three-year, $9.5 million contract.

In another signing, Terry Pendleton, last season's third baseman for the St. Louis Cardinals, joined the Atlanta Braves with a four-year, $10.2 million contract.

Al Rosen, the Giants' general manager, explained his stunning announcement at baseball's winter meetings by saying he did not want to sign Butler to the four-year, $15 million contract that Butler wanted to in exchange for waiving his right to leave the team as one of 16 free-look free agents.

Rosen had offered Butler $10 million for four years, the same deal he gave Bud Black, a free-agent pitcher with a career 83-82 record.

"I felt the asking price was more than we could meet and I didn't want to leave here without a center fielder," Rosen said.

Butler, who batted .309, scored 108 runs and had 51 stolen bases this year, has two years left at $1.35 million a year on his existing contract. Richard Moss, his agent, said that "as soon as the agreement is ratified, Brett will be a free agent and is interested in the possibility of a number of clubs."

Fifteen other players, including Jack Clark and Jack Morris, will become free agents as soon as the talks on the $280 million settlement are completed.

One lawyer involved in the talks said Monday that the two sides were exchanging drafts but some issues remained to be resolved and it was possible that an agreement would not be ready for Wednesday, when the owners hold their final session of the annual winter meetings here.

Butler, who probably will be a free agent by Thursday, will be a hot property. Both the Los Angeles Dodgers and New York Mets have expressed an interest and both have the money to spend.

The Dodgers have already signed Darryl Strawberry to a $20.25 deal for five years, but would have him playing right field instead of center.

To make up the loss of Strawberry, the Mets are trying to sign free agent Vince Coleman to play left and may also go after Butler.

McGee's $13 million deal is certain to affect Coleman's asking price, and the Mets need a center fielder. Coleman is a left fielder.

WLAF Games On Eurosport

The Associated Press

LONDON — The World League of American Football, which is to begin its first season in March with seven teams in North America and three in Europe, has signed a two-year agreement to have its games televised by the cable network Eurosport.

Eurosport will provide live or delayed coverage of games to 21 nations, officials said, and will carry the semifinals on June 1 and 2 and the championship game June 9.

During the WLAF's 10-week regular season, Eurosport will televise games live each Sunday night and provide two-hour highlight packages on at least six Saturday nights in both 1991 and 1992.

The WLAF earlier had signed television agreements with ABC and the USA cable network. A Spanish station has signed to show games featuring the Barcelona team.

It Could Be a Day to Raise Soccer's Spirits

International Herald Tribune

LONDON — Bringing soccer's two hemispheres into play, a tricky game that has had a violent fallout in the past, has a chance Wednesday of lifting some of the despair that has fallen over this World Cup year.

It says much about the troubled history of soccer that the Europe-South America Cup is now an annual rite of autumn in Tokyo. Effectively the world club championship, it is a curiosity in a land whose technology is used to beam the sport around the globe.

Some 60 nations will tune in to Wednesday's Toyota Cup between AC Milan and Club Olimpia of Paraguay. Where once we shuddered at the thought of busted limbs and broken ideals when our soccer continents collided, there now is high hope before the noon start in Japan (0300 GMT) of a fulfilling contrast of cultures.

Rob Hughes

The differences are enormous. AC Milan is the flagship of Silvio Berlusconi's satellite empire, a team of the costliest thoroughbreds Italy and Holland can combine. Its players are millionaires to a man.

Olimpia of Asunción relies on players as home grown as the sugar from its cane fields. Aside from the pride of its accomplishment and its economic windfall, its dream Wednesday is to launch at least one son from Paraguay into paradise in Europe.

Can you not almost feel the hope?

Olimpia's team is mined from the most extensive youth recruiting system in that country of 3.8 million people. Its boast is that improvisation and opportunism will triumph over rigid strategy.

If true, lead me to it. What could be more beguiling than Latins trusting in instincts and wiles against Europeans who, in Milan's case, propel tactical sophistication forward in attack rather than backward in negativity?

In resources it is no contest. The wages of Milan's Dutch imports alone, of Ruud Gullit, Frank Rijkaard and Marco van Basten, would buy out Club Olimpia.

But there is a great equalizer. The Paraguayans have lain in wait for this proud day. They fielded reserves in league matches while putting every ounce of effort into winning the Copa Libertadores, the South American cup.

By contrast, Milan's players are wearied by World Cup duty, by incessant big matches, by a San Siro pitch that saps them in its clinging, lifeless bog. Typically, they flew out to Tokyo with no rest and on Wednesday will play their third major match in six days, although their victories in the other two might have stiffened the sinews somewhat.

Gullit, answering rumors that he is still not the same after the knee injury that threatened his career, turned on his unique style during last Thursday's 2-0 defeat of Sampdoria as Milan captured the European Super Cup.

That match, so soon after Gullit's seasonal bout of flu and sinusitis, was a memorable response to reports that Milan is working on replacing him next season: Find a more complete artiste if you can.

Ruud Gullit and his AC Milan teammates were greeted in Tokyo by autograph-seekers when they arrived for Wednesday's Europe versus South America Toyota Cup match with Olimpia of Paraguay.

Reuters

And Rijkaard, whose Dutch-Surinam roots retrace Gullit's, reminded Milan of his worth with the only goal late in Sunday's Italian league match against Lecce.

Jaded Milan may be. Possibly even a little tired of success. But we should know by now that it has the class and experience to do often no more than is required to win on grand occasions.

A year ago, on a similar Japanese day trip, it was not Milan's Dutchmen who scored, not Franco Baresi, Roberto Donadoni or Paolo Maldini, but a lesser-sung hero, Alberigo Evani, whose free kick moments from the end of extra time won the contest.

IF I NEED tell you more about Milan, this column hasn't been doing its job over the past three years. Olimpia holds at least surprise. A 32-time Paraguayan champion, it now for the second time has risen to the top in a continent that includes Brazil, Argentina and Uruguay. Indeed, in 1979, Olimpia went on to win the last home and away world club championship.

There are three links between that success and this team. The coach, Luis Cubilla, was a Uruguayan winger of pace and cunning before beginning his first spell in charge of Olimpia. He now is back, with a son, Cristóbal Cubilla, likely to figure as a midfield substitute Wednesday.

Olimpia also has the same goalie as 1979, Ever Almeida. And Jorge Guasch, who in 1979 was the baby of the squad, a reserve at 18, has graduated to captain as the hard man of central midfield.

Almeida makes up for having been born in Uruguy by having committed his entire adulthood to Olimpia. Now 42, he defies Father Time with reflexes sharp enough to save three penalties in a Libertadores shoot-out against Nacional of Colombia.

His nerve, his handling, his calm authority, are vital, though defenders Remigio Fernández and Mario Ramirez will readily test their heading power against van Basten and Gullit.

They appreciate the debt Paraguay owes to a Dutch physical training instructor named William Paats, who introduced soccer to their country and whose students formed Olimpia in 1902.

Still learning, the club has schooled every player except Almeida. And even those it sells tend to return, as striker Raúl Amarilla, now 30, has done after wandering off to Barcelona.

Amarilla, still an individualist, still cavalier, scored six goals for Olimpia in the 12 Libertadores matches. His partner, fast and strong but unpredictable Adriáno Samaniego, went one better with seven.

Yet pushing from behind is possibly the real jewel in Asunción, Luis Monzón, 20, a solid defender who has taken Cubilla's free-rein theory to heart and scored five goals in the Libertadores matches.

Living dangerously? Sounds like it. Olimpia scored 22 goals but conceded 17 on the way to attaining South American glory, and in one away-leg match against Universidad Católica in Chile came out 4-4.

Who would complain if such adventure is scattered across the field in Tokyo's Olympic Stadium? It might, following several 5-4 scores in England last week, come in time to undermine FIFA's ill-considered attempt to introduce larger goals to artificially increase scoring.

On Thursday, the morning after the Tokyo match, FIFA's president, João Havelange, will try to have his way with this dreadful "solution" to defense-oriented soccer. How timely if the big stars of Milan and the little men of Asunción demonstrate that it is the size of men's hearts, not that of the goal net, that determines the quality of entertainment.

Rob Hughes is on the staff of the Sunday Times.

Agassi Is Out For 3-6 Weeks

United Press International

EL PASO, Texas — Andre Agassi, whose did not complete his Davis Cup tennis match Sunday, will be unable to compete for three to six weeks because of a rib injury, his doctor said Tuesday.

"A cartilage that attaches a rib to the sternum was torn and hemorrhaging," Dr. Richard Westbrook of El Paso said after examining Agassi. "He was in considerable pain and had difficulty raising his arms above his shoulders."

Westbrook said Agassi also has had back and calf injuries during the last six months.

Also Tuesday, Tom Gorman was reappointed captain of the 1991 U.S. team.

"Tom has brought America's Davis Cup program to heights all of us are extremely proud of," David Markin, president of the U.S. Tennis Association, said.

This will be Gorman's sixth year as team captain.

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Pirate Outfielder Bonds Becomes First Son Of a Gold-Glover to Win Fielding Award

The Associated Press

ROSEMONT, Illinois — Barry Bonds became part of the first father-son pair to win Gold Glove awards, leading a list of nine newcomers to be honored Tuesday as the best fielders in baseball.

Bonds, winner of the National League's most valuable player award, joined his father, Bobby, as the only father-son recipients in the 34 years the fielding awards have been given. Barry tied for the league lead with 14 assists as the Pittsburgh Pirates' left fielder.

"I'm glad the coaches and managers have recognized me," he said. "No matter how discouraged you might get, this proves that hard work does pay off."

The award is voted on by major league managers and coaches and presented by Rawlings Sporting Goods Co.

Ozzie Smith, the all-time leader in Gold Gloves at shortstop, won his 11th consecutive honor. He committed just 12 errors, matching the second-lowest total of his career, for the St. Louis Cardinals.

Ryne Sanberg of the Chicago Cubs tied the record shared by Bill Mazeroski and Frank White as the all-time winner at second base with his eighth award.

The Cleveland Indians' catcher, Sandy Alomar Jr., the rookie of the year, was among seven first-time Gold Glove winners in the American League. Other newcomers include Oakland first baseman Mark McGwire, Toronto third baseman Kelly Gruber, Chicago shortstop Ozzie Guillen, outfielders Ken Griffey Jr. of Seattle and Ellis Burks of Boston and pitcher Mike Boddicker, who played for Boston last season and recently signed with Kansas City.

"As an old third baseman, I'm glad the hard work finally panned out," Boddicker said. "I didn't think I'd ever win it. Thought I'd win a Cy Young before I'd win a Gold Glove."

The Cubs' pitcher, Greg Maddux, joined Bonds as the other first-time winner in the NL.

Texas outfielder Gary Pettis got his fifth Gold Glove and Seattle second baseman Harold Reynolds received his third award in the AL.

San Diego's Tony Gwynn won his fourth Gold Glove and Pittsburgh's Andy Van Slyke got his third in the outfield. San Diego catcher Benito Santiago became a three-time winner, as did Montreal third baseman Tim Wallach, and the Expos' first baseman, Andres Galarraga, won his second award.

■ Reds Reimburse Davis for Cost of Plane

The Cincinnati Reds have reimbursed outfielder Eric Davis about $18,000 for the cost of the medically equipped airplane that carried him from Oakland, California, to Cincinnati after the World Series, Davis' agent told The Associated Press.

The agent, Eric Goldschmidt, said the team's owner, Marge Schott, authorized the reimbursement after the Reds' general manager, Bob Quinn, originally declined to do so. The issue became a sore point for Davis, who said he thought the Reds had forgotten about him after he injured a kidney in the fourth game of the World Series and remained behind in an Oakland hospital for treatment.

BOOKS

THE RUNAWAY BRIDE: Hollywood Romantic Comedy of the 1930s

By Elizabeth Kendall. Illustrated. 285 pages. $24.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

THE year 1934 saw the appearance of four romantic film comedies — "It Happened One Night," "20th Century," "The Gay Divorcée" and "The Thin Man" — and the next half dozen years witnessed an outpouring of movies that have come to be regarded as classics of screwball comedy, including "My Man Godfrey" (1936), "Nothing Sacred" (1937), "The Awful Truth" (1937), "Bringing Up Baby" (1938), "The Philadelphia Story" (1940), "His Girl Friday" (1940), "Ball of Fire" (1941), "The Lady Eve" (1941) and "The Palm Beach Story" (1942).

In recent years, these irreverent films of romantic misadventure and marital mayhem have become a favorite subject of scholarly analysis. Stanley Cavell's "Pursuits of Happiness" shrewdly, if somewhat pedantically, compared the narrative movement in these films to the structure of Shakespearean comedy.

James Harvey's "Romantic Comedy" traced the debt this genre owed to the master of sophisticated romance, Ernst Lubitsch. And Ed Sikov's "Screwball" argued that the form developed more as a response to the moral strictures of the famous Production Code (which was established in 1934) than as a reaction to the economic hardships of the Depression.

In her new book "The Runaway Bride," Elizabeth Kendall, a critic, argues just the opposite. In her view, romantic comedies as we know them would never have developed without the economic chaos of the 1930s, which "played havoc with people's assumptions about themselves."

"If the economic promises of American life could be reversed so suddenly," she writes, "what was to prevent emotional promises from breaking down as well? Faced with the specter of total dissolution, Hollywood in the early '30s, the pre-Roosevelt, Herbert Hoover years, was obliged to change its stock character configurations. Rich people could not be shown as virtuous on the screen without an explanation, and poor people could not be made villainous. And for a while, male actors could no longer stand, as they had in '20s comedies, for some kind of decency at the heart of American life."

By featuring strong heroines and naive or self-absorbed heroes, she observes, the new comedies reversed traditional sex roles and in doing so, underscored the social upheavals that were sweeping the country. In addition, she says, by uniting men and women of different backgrounds, such movies attested to love's ability to break down class barriers.

She argues that a small-town girl's pursuit of a wealthy young man in "Alice Adams" underscores the archetypal relationship of "landmark romantic comedies of the '30s" — a relationship between a "working-girl figure" and a "careless-gentleman figure." Kendall's choice of such examples seems extremely arbitrary, and her generalizations seem contradictory and obtuse.

When Kendall stays away from sociological analysis and simply describes the work of individual directors and actors, the results are somewhat better. She is adept at finding autobiographical antecedents in the work of Frank Capra and Preston Sturges, and clever at describing the evolution of certain actresses' on-screen personas.

Her desire to squeeze movies into narrow categories of social relevance, however, keeps resurfacing uncontrollably, like a nervous tic. She not only weighs films down with pretentious intellectualizations, but she also uses such pompous descriptions to help prop up absurdly broad generalizations about America at large.

"When we put a few directors' romantic comedies side by side," she writes, "we can see the concerns of a whole generation."

This sort of argument places a sociological weight on a collection of light comedies that they can't possibly sustain, and it ignores the basic imperatives of storytelling and individual inspiration that go into the making of a piece of art.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PLAINS OF PASSAGE, by Jean M. Auel	1	7
2	THE WITCHING HOUR, by Anne Rice	2	4
3	FOUR PAST MIDNIGHT, by Stephen King	3	12
4	LONGSHOT, by Dick Francis	4	6
5	MEMORIES OF MIDNIGHT, by Sidney Sheldon	6	15
6	LADY BOSS, by Jackie Collins	5	9
7	THE RUBY KNIGHT, by David Eddings	7	3
8	DAZZLE, by Judith Krantz		1
9	THE BURDEN OF PROOF, by Scott Turow	11	25
10	UNDER SIEGE, by Stephen Coonts	8	7
11	THE FIRST MAN IN ROME, by Colleen McCullough	9	7
12	JURASSIC PARK, by Michael Crichton		1
13	OH, THE PLACES YOU'LL GO! by Dr. Seuss	12	41
14	BUFFALO GIRLS, by Larry McMurtry	10	7
15	CROW AND WEASEL by Barry Lopez		2

NONFICTION

1	A LIFE ON THE ROAD, by Charles Kuralt	2	3
2	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	1	8
3	BO KNOWS BO, by Bo Jackson and Dick Schaap	4	3
4	MILLIE'S BOOK, as dictated to Barbara Bush	3	10
5	IRON JOHN, by Robert Bly	12	2
6	AN AMERICAN LIFE, by Ronald Reagan	8	2
7	GET TO THE HEART, by Barbara Mandrell with George Vecsey	7	11
8	THE CAT AND THE CURMUDGEON, by Cleveland Amory	9	7
9	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	13	3
10	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	10	18
11	BY WAY OF DECEPTION, by Victor Ostrovsky and Claire Hoy	5	10
12	POWERSHIFT, by Alvin Toffler	6	5
13	FRIDAY NIGHT LIGHTS, by H.G. Bissinger	16	9
14	FLEETWOOD, by Mick Fleetwood with Stephen Davis	11	6
15	DARKNESS VISIBLE, by William Styron		12

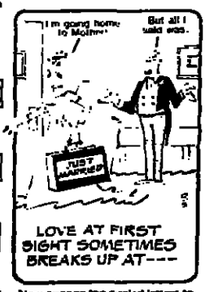
ADVICE, HOW-TO & MISCELLANEOUS

1	FIND WALDO NOW, by Martin Handford		1
2	THE GREAT WALDO SEARCH, by Martin Handford	1	51
3	THE FRUGAL GOURMET COOKS YOUR IMMIGRANT HERITAGE, by Jeff Smith	5	2
	WHERE'S WALDO? by Martin Handford	3	9
5	FINANCIAL SELF-DEFENSE, by Charles J. Givens		1

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BISSA
NEGIF
CORLLS
ROTTAH



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here: ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: STOOP QUAIL PIGEON GOPHER
Answer: How to find out what's up—GO SHOPPING

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CT, USA
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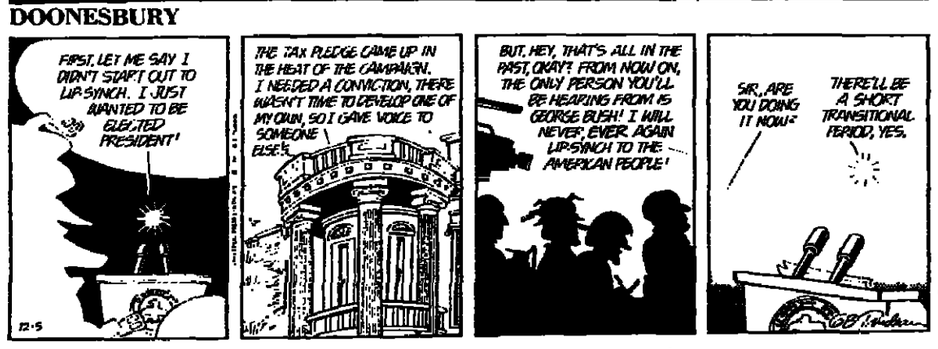
DOONESBURY



PEANUTS

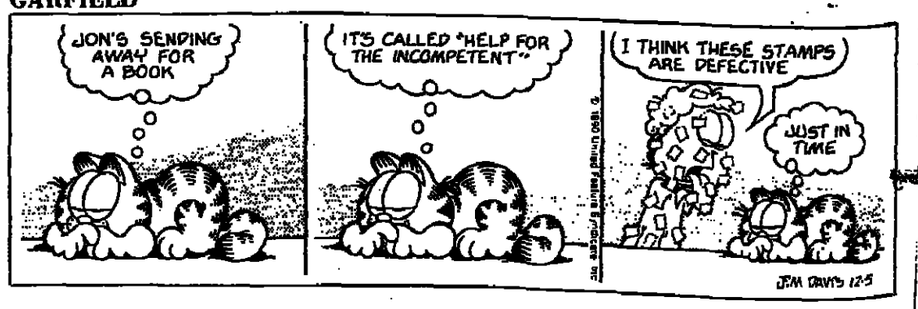
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



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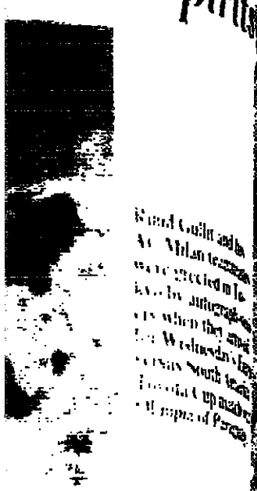
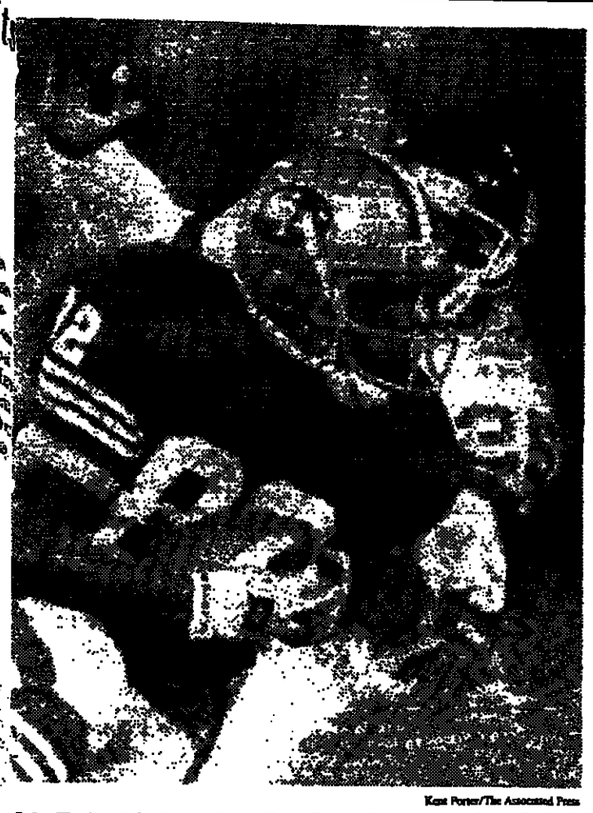
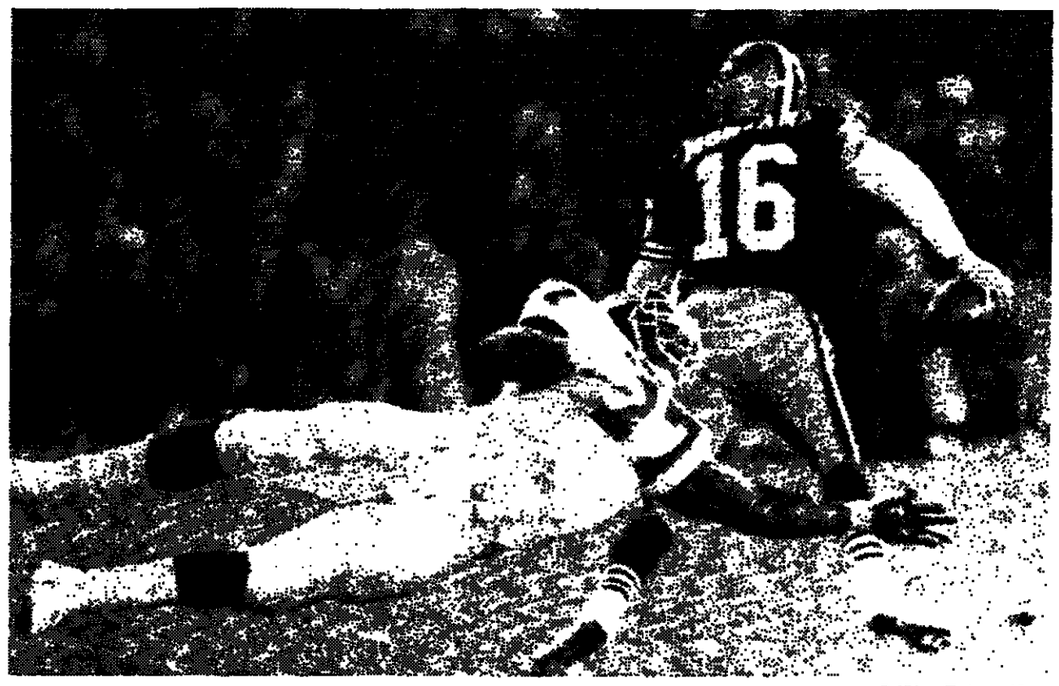
SPORTS



cer's Spirit



Kent Porter/The Associated Press



Paul Sakuma/The Associated Press

Martha Jane Stanton/The Associated Press

John Taylor, left, dragged in a 23-yard touchdown pass at the end of the first half in a defensive struggle that saw Joe Montana elude the flying Eric Dorsey and the Giants' Phil Simms sacked four times.

It's the 49ers Who Survive

NFL '90: Born to Be Wild

The Associated Press

NEW YORK — Forget the National Football League's division races. The real fun these final few weeks of the season could be in the wild, wild wild-card shakedown.

With a fistful of teams in each conference battling for playoff berths, the end of the season could look more like the start of a New York City Marathon.

Suddenly, Minnesota, the Los Angeles Rams, Seattle and San Diego are talking about being wild cards. Even once-dreadful Dallas is back in the hunt. With an extra wild-card berth available in each conference, even the once woebegone now seem welcome.

At the moment, there are 14 teams, six in the American Football Conference and eight in the National Football Conference, with between five and seven victories. They range from Cincinnati, in first place in the AFC Central, to the Rams, whose two straight triumphs gave them five for the season and an outside chance at the postseason party.

In the AFC, one wild-card berth will almost certainly have to be reserved for the runner-up in the East, where Buffalo has won 10 games and Miami nine, and one for the West, where Kansas City and the Los Angeles Raiders are tied for first with eight victories each.

That leaves the Central champion — Cincinnati has a one-game lead at the moment — and one wild-card spot to be claimed. Four teams — Pittsburgh, Houston, Seattle and San Diego — each have six victories and Indianapolis has five.

The Steelers, who did not score a touchdown on offense for the first month of the season, won five of seven to get back in the race. They have New England, New Orleans, Cleveland and Houston on their December agenda.

The Oilers finish with three division games in their final four — Cleveland, Cincinnati and Pittsburgh — as well as Kansas City.

The Seahawks, who have won two straight in overtime, have Green Bay, Miami, Denver and Detroit remaining, while the Chargers, who have won four of their last six, finish up with Denver, Kansas City and the Raiders.

In the NFC, Philadelphia and Washington, each with seven victories, would seem to have the wild-card edge. The Eagles finish with Miami, Green Bay, Dallas and Phoenix, while the Redskins play Chicago, New England, Indianapolis and Buffalo.

Behind those two are Green Bay, Dallas and Minnesota with six victories each, and Tampa Bay, New Orleans and the Rams with five.

The best recovery is being staged by Minnesota, which was 1-6 before winning five straight. If the Vikings make the playoffs, they will be the second 1-6 team in NFL history to stage that dramatic a reversal. Cincinnati did it in 1970.

But the Vikings' remaining schedule includes games against the New York Giants, San Francisco 49ers and the Raiders — each in first place or tied for it.

Tampa Bay has Minnesota, Chicago and the New York Jets left. Dallas has Phoenix, Philadelphia and Atlanta remaining, and Green Bay finishes up with Seattle, Philadelphia, Detroit and Denver.

New Orleans, which had won three of four before losing to Dallas, is an outsider with Pittsburgh, San Francisco and two games against the Rams left. The Rams finish with the two games against New Orleans, San Francisco and Minnesota.

What we know then is: Cleveland at 2-10 and New England at 1-11 don't have a chance. Just about everybody else does.

Battle of 10-1 Teams Finishes 7-3

By Frank Litsky
New York Times Service

SAN FRANCISCO — In a rock-'em, sock-'em battle of the National Football League's two most successful teams, the San Francisco 49ers were the biggest giants of all.

With four minutes left in Monday night's game, they stopped the New York Giants on four passes from the 49ers' nine-yard line and won, 7-3.

This was heralded as the game of the year, a Super Bowl before the playoffs even started. It turned out to be a defensive fight, with both offenses struggling.

The Giants took the lead on Matt Bahr's 20-yard field goal in the second quarter. The 49ers moved ahead on Joe Montana's 23-yard touchdown pass to John Taylor, also in the second quarter. That was all the scoring, but it was enough for the 49ers to run their record to 11-1. They had already clinched their fifth straight National Football Conference West Division title.

The Giants, who had activated Carl Banks, the former all-Pro linebacker who had missed six games after surgery on his dislocated left wrist, fell to 10-2 with their second straight loss. They missed an chance to clinch the NFC East Division title, but still can do it with one victory, or one loss by the Philadelphia Eagles, in the next four weeks.

The Giants were held without a touchdown for the first time since a 6-3 overtime loss to the Buffalo Bills in a 1987 game between strike-replacement teams. Before that, the Giants had scored at least one touchdown in every game since a 29-0 loss to the Chicago Bears in a playoff after the 1985 season.

The Giants got as far as the 49ers' 30 in the third quarter before linebacker Charles Haley stripped the ball from Simms and Dave Waymer recovered.

Then, with little more than four minutes to play, the Giants drove from their 35-yard line to the 49ers' nine. On first down, Phil Simms's pass to Mark Bavaro was batted down by free safety Ronnie Lott. On second down, Simms just overthrew Mark Ingram in the end zone. On third down, Lott broke up Simms's pass to Bavaro in the end zone.

On fourth down, rather than kick a field goal and hope to regain the ball, the Giants went for a touchdown. Simms threw for Lionel Manuel in the end zone, but Darryl Pollard broke up the line-drive pass and the Giants were done although they regained possession on the 49ers' 45-yard line with 36 seconds left.

Simms spiked one pass to stop the clock and completed two other passes, but on the last play he was sacked by Kevin Fagan. It was the 49ers' fourth sack; the Giants never nailed Montana.

The 10 points were the fewest scored this season — the previous low having been 14 in Buffalo's shutout of New England two weeks ago.

Montana was 12-for-29 for 152 yards. Jerry Rice, his star receiver caught only one pass, for 13 yards. Simms finished 14-for-32 for 153 yards.

The game that everyone expected to be dynamic started tentatively. In the first quarter, the 49ers made only one first down. The Giants mounted a good threat, reaching the 49ers' 30-yard line. But on third down, Dave Meggett lost five yards on an inside handoff. Rather than let Bahr try a 52-yard field goal, a little out of his range, the Giants punted.

In the second quarter, the 49ers drove to the Giants' 26, only to have the usually reliable Mike Cofer miskicked a 43-yard field-goal attempt, sending the ball wide to the left. Two possessions later, the Giants broke through on three big passes by Simms.

First, he hit Bavaro on a crossing pattern for 23 yards after Haley fell trying to cover the tight end. Then Simms threw to Mark Ingram for eight yards, with Ingram stretching forward and just making the first down. Then, on another third down, a pass to Rodney Hampton bounced off Hampton's hands into those of Stephen Baker.

That 11-yard gain gave the Giants a first down on the 49ers' three. After two runs and a pass gained only a yard, Bahr kicked a 20-yard field goal and the Giants led, 3-0.

Only 3 minutes, 26 seconds remained in the first half. But that was plenty of time for the 49ers, who took the next kickoff and moved 63 yards in five plays, one a 31-yard slant pass from Montana to Roger Craig. The next big play was Montana's 23-yard pass to Taylor, who cut from the right toward the goal post, got a step on Mark Collins, reached out in the end zone and grabbed the ball for the touchdown.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	13	3	.813	—
Philadelphia	11	6	.647	2½
New York	7	8	.467	5½
New Jersey	6	10	.375	7
Miami	5	10	.333	7½
Washington	5	11	.313	8

Central Division

	W	L	Pct	GB
Detroit	13	3	.813	—
Milwaukee	11	5	.688	2
Chicago	10	6	.625	3
Cleveland	9	8	.529	4½
Charlotte	8	8	.500	5
Indiana	6	10	.375	7
Atlanta	4	10	.286	8

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	9	4	.692	—
Houston	9	7	.563	1½
Utah	9	7	.563	1½
Dallas	4	7	.462	3
Minnesota	5	11	.313	5½
Denver	3	12	.200	7
Orlando	3	13	.188	7½

Pacific Division

	W	L	Pct	GB
Portland	14	1	.933	—
Golden State	11	6	.647	4
L.A. Lakers	8	5	.615	5
Phoenix	8	5	.615	5
L.A. Clippers	8	8	.500	6½
Seattle	4	9	.308	9
Sacramento	1	13	.071	12½

MONDAY'S RESULTS

Seattle	25	29	10	38—102
Boston	34	34	28	49—135

Threatt 9-15 2-2 20, Kemp 9-20 1-5 19; Parish 10-15 2-2 22, McHale 8-10 2-2 18. Rebounds: Seattle 42 (Polynice 9), Boston 54 (Bird 10). Assists: Seattle 22 (Barros 6), Boston 35 (Shaw 9).

Washington	28	36	21	24—101
Utah	43	36	27	29—135

King 10-21 4-4 24, Irvin 4-7 8-10 16; K.Malone 11-15 16-22 38, J.Malone 12-19 4-5 28. Rebounds: Washington 51 (Foster 8), Utah 67 (K.Malone 15). Assists: Washington 22 (Workman, Walker, English 4), Utah 33 (Stockton 15).

Major College Scores

EAST

Fairfield 94, Bucknell 67
Fordham 74, St. Joseph's 73
Harvard 63, Brandeis 48
Northeastern 108, Howard U. 95
Old Dominion 67, American U. 52
Rutgers 98, Bridgeport 84
St. Francis, Pa. 73, Liberty 72
Villanova 82, Penn 62

SOUTH

Alabama St. 103, Prairie View 90
Appalachian St. 101, Montana St. 81
Boston College 100, Maryland 85
Campbell 98, Limestone 86
Citadel 94, Benedict 88, OT
Coastal Carolina 68, S. Carolina St. 57
Delaware St. 99, Lincoln, Pa. 58
E. Kentucky 88, Miami, Ohio 75
E. Tennessee St. 112, Eckerd 48
Florida St. 99, Marson St. 48
Georgia St. 99, Fla. International 82
Jackson St. 81, Mo.-Kansas City 72
Louisiana Tech 78, Tulsa 66
Morehead St. 93, Brescia 68
N.C.-Asheville 84, Mercer 72
NE Louisiana 68, Mississippi 67
Radford 82, VMI 61
SE Louisiana 67, Stephen F.Austin 64
SW Louisiana 73, McNeese St. 67
South Florida 82, Bethune-Cookman 67
Southern Miss. 105, Hawaii Loa 71
Tennessee Tech 119, Covenant 54
Virginia 84, Pittsburgh 80
W. Illinois 77, Alcorn St. 74
Winthrop 73, N.C.-Greensboro 67

MIDWEST

Butler 91, Notre Dame 77
Cent. Michigan 79, Ferris St. 53
Drake 69, Colgate 64
Illinois 120, Wis.-Milwaukee 114, 2OT
Minnesota 84, Iowa St. 78
Nebraska 94, E. Illinois 64
Valparaiso 72, Air Force 61

SOUTHWEST

Baylor 93, Brooklyn Col. 48
Texas Southern 97, North Texas 78
Texas Tech 82, Texas-Pan American 54
Texas-Arlington 117, Nicholls St. 115

FAR WEST

California 93, San Jose St. 53
New Mexico 79, Md.-E. Shore 62
Pepperdine 62, Nebraska-Omaha 41
Washington 67, BYU-Hawaii 52

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	17	9	5	39	120	91
Philadelphia	17	11	2	36	118	93
New Jersey	14	10	4	32	107	93
Washington	15	14	0	30	98	92
Pittsburgh	12	13	2	26	115	109
N.Y. Islanders	9	15	2	20	71	97

Adams Division

	W	L	T	Pts	GF	GA
Boston	14	8	4	32	84	78
Montreal	13	13	3	29	87	91
Hartford	11	12	4	26	78	86
Buffalo	9	10	7	25	80	81
Quebec	5	18	6	16	80	129

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	18	9	2	38	96	71
St. Louis	15	9	3	33	91	76
Detroit	13	10	4	30	100	100
Minnesota	7	15	6	20	77	97
Toronto	6	22	1	13	79	133

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	16	7	3	35	110	82
Calgary	15	9	4	34	119	91
Vancouver	13	12	2	28	83	87
Winnipeg	9	17	4	22	98	108
Edmonton	9	14	2	20	77	76

MONDAY'S RESULTS

Hartford	1	3	0—4
Montreal	8	2	0—2

Andersson (2), Dineen 2 (12), Young (4); Keane (6), Carson (5). Shots on goal: Hartford (on Roy) 11-10-5—26. Montreal (on Sidorkiewicz) 8-12-7—27.

Pittsburgh	4	3	2	1—9
N.Y. Rangers	1	3	0	1—5

Dahlquist (1), Coffey (10), Cullen (10), Stevens (16), Errey (7), J.Mullen (13), Bourque 3 (9); Nicholls 2 (11), Turcotte (14), Patrick (6). Shots on goal: Pittsburgh (on Vanbiesbrouck, Richter) 12-12-12—36. New York (on Barrasso) 14-8-14—36.

New Jersey	3	1	0	0—4
Winnipeg	1	2	1	0—4

MacLean (19), Weinrich (3), Stastny (8), Brown (3); Ellyniuk (18), McLlwain (8), Housley (8), Olczyk (10). Shots on goal: New Jersey (on Tobaracci) 8-12-12-3—34. Winnipeg (on Burke) 12-8-9-2—31.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Released Mike Smith, pitcher.
CHICAGO—Named Buddy Bell director of minor league scouting.
DETROIT—Signed Bill Gullickson, pitcher, to two-year contract.
MILWAUKEE—Named Tony Muser manager of Denver, American Association; Lamar Johnson coach at Denver; and Wayne Krenchicki manager of Arizona League team.
N.Y. YANKEES—Traded Oscar Azocar, outfielder, to San Diego for minor league player to be named later.
OAKLAND—Signed Willie Wilson, outfielder, to two-year contract.

National League

CHICAGO—Released Kevin Coffman, pitcher.
MONTREAL—Released Dale Mohorcic, pitcher, and Rolando Roomes, outfielder.

BASKETBALL

National Basketball Association

NBA—Fined Harvey Grant, Washington, $4,000; Jack Haley, New Jersey, $2,500; Greg Foster, Washington, $2,000; Darrell Walker, Washington, $1,500; Joe Dumars and Dennis Rodman, Detroit, and Derrick Coleman, New Jersey, $1,000; and Mark Aguirre, William Bedford and James Edwards, Detroit, and Mark Acres, Orlando, $500, for fighting Dec. 1.
CLEVELAND—Put Mark Price, guard, on injured list. Signed Darnell Valentine, guard.

FOOTBALL

National Football League

DETROIT—Released Jimmy Williams, linebacker.
MIAMI—Activated Andre Brown, wide receiver, and put him on practice roster. Waived Tony Brown, guard.
N.Y. GIANTS—Cut Kent Wells, nose tackle.
PHOENIX—Activated Dexter Manley, defensive end.

HOCKEY

National Hockey League

ST. LOUIS—Recalled David Bruce, right wing, from Peoria, International Hockey League, and sent Nelson Emerson, center, David Bruce, right wing, and Dominic Lavoie, defenseman, to Peoria.

TRACK

U.S. ATHLETIC CONGRESS—Named Mel Brodt and Les Bernson coaches for IAAF world indoor championships; Joe Piane men's coach and Brooks Johnson women's coach for Pan-American junior championship; Clyde Hart men's coach and Jerry Colman women's coach for European junior tour. Elected Dr. Evie Dennis and Dr. Leroy Walker IAAF delegates.

COLLEGE

COLGATE—Signed Mike Foley, football coach, to multiyear contract.
DELAWARE—Named James W. Kent golf coach.
EASTERN WASHINGTON—Darlene Bailey, athletic director, resigned, effective Jan. 14.
EAST TEXAS STATE—Named Mark Coseland defensive coordinator.
FORDHAM—Signed Larry Glueck, football coach, and Nick Macarchuk, men's basketball coach, to multiyear contract extensions.
GEORGIA TECH—George Haffner, offensive coordinator, and Joe Hollis, offensive line coach, resigned. Signed Bobby Ross, football coach, to four-year contract. Named Alan Drosky assistant track coach.
HOBART—Named Bill Maxwell football coach.
KENT STATE—Named Pete Cordelli Jr. football coach.
MESA STATE—Suspended Mario Johnson, running back, from Dec. 8 NAIA championship game for allegedly assaulting fan Dec. 1.
SOUTHERN MISSISSIPPI—Named Jeff Bower football coach.
ST. MARY'S—Paul Landreaux, basketball coach, will retire at end of season.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
Buffalo	10	2	0	.833	342	208
Miami	9	3	0	.750	252	164
Indianapolis	5	7	0	.417	193	250
N.Y. Jets	4	9	0	.308	216	295
New England	1	11	0	.083	151	342

Central

	W	L	T	Pts	PF	PA
Cincinnati	7	5	0	.583	275	274
Pittsburgh	6	6	0	.500	218	197
Houston	6	6	0	.500	266	229
Cleveland	2	10	0	.167	187	338

West

	W	L	T	Pts	PF	PA
Kansas City	8	4	0	.667	283	179
L.A. Raiders	8	4	0	.667	230	184
Seattle	6	6	0	.500	222	226
San Diego	6	7	0	.462	222	220
Denver	3	9	0	.250	257	303

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
y-N.Y. Giants	10	2	0	.833	262	148
Philadelphia	7	5	0	.583	305	252
Washington	7	5	0	.583	289	233
Dallas	6	7	0	.462	193	255
Phoenix	4	8	0	.333	192	299

Central

	W	L	T	Pts	PF	PA
x-Chicago	10	2	0	.833	281	197
Green Bay	6	6	0	.500	227	250
Minnesota	6	6	0	.500	282	229
Tampa Bay	5	8	0	.385	218	311
Detroit	4	8	0	.333	270	307

West

	W	L	T	Pts	PF	PA
x-San Francisco	11	1	0	.917	327	182
L.A. Rams	5	7	0	.417	285	322
New Orleans	5	7	0	.417	211	219
Atlanta	3	9	0	.250	279	308

x-clinched division title
y-clinched playoff berth

MONDAY'S RESULT

San Francisco 7, New York Giants 3

SIDELINES

Olympic Winner Claims Pressure

FRANKFURT (AP) — Jörg Woithe, an Olympic swimming champion from East Germany, was quoted Tuesday as saying that sports officials used to offer hard currency to that country's athletes to induce them to take performance-enhancing drugs.

Woithe, who won the 100-meter freestyle gold medal at the 1980 Olympics in Moscow, told the newspaper Deutsches Sportecho that the president of the Dynamo Berlin swimming club and an official from the former East German sports federation urged him to take anabolic steroids before the 1988 *Olympics in Seoul.*

Matthäus Voted No. 1 In World Soccer Poll

LONDON (AP) — German captain Lothar Matthäus was named player of the year in an annual poll conducted by World Soccer magazine. Salvatore Schillaci of Italy, the top scorer in this year's World Cup, finished second and Argentina's Diego Maradona was third.

For the Record

Cathy Gainey, 35, wife of the NHL Minnesota North Stars' coach, Bob Gainey, will undergo surgery for what has been diagnosed as a brain tumor. *(AP)*

The Los Angeles Kings opened the NHL's 21-game series against top Soviet teams with a 5-1 victory over Khimik Voskresensk. *(AP)*

Victor Chanov, the international goalkeeper for Dynamo Kiev, will join the Israeli soccer club Maccabi *Haifa, club officials said. (Reuters)*

The French-language Sport et Loisirs (Sport and Leisure), promoted as the first African daily newspaper devoted entirely to sports, hit the newsstands in Morocco on Tuesday. *(Reuters)*

Naoto Tajima, 78, who won a gold medal for Japan with a world record leap in the triple jump at the 1936 Berlin Olympics, died Tuesday of a stroke in a hospital at Kamakura, south of Tokyo. *(AFP)*

Virginia Meets the Challenge

The Associated Press

RICHMOND, Virginia — A little pain killer and a lot of tape added up to a victory for No. 21 Virginia over 11th-ranked Pittsburgh.

"He's really something," Virginia's coach, Jeff Jones, said after Bryant Stith came back from a first-half ankle injury to rally the Cavaliers to an 84-80 triumph over Pittsburgh in Monday night's opening game of the ACC-Big East Challenge.

When the 6-foot, 6-inch (1.98-meter) junior forward went down, Virginia went from four points ahead to four behind at halftime. But Stith took some pain relievers, had his right ankle heavily taped and in the second half got 20 points, 5 rebounds, 3 steals and 3 blocks for the Atlantic Coast Conference team.

Boston College beat Maryland, 100-85, in the second game, while in the only other game involving a ranked team Monday night, No. 15 Southern Mississippi clobbered Hawaii Loa, 105-71.

AP College Football Poll

The 1990 final regular season football poll, with first-place votes in parentheses, records through Dec. 1, total points and last week's rankings:

	Record	Pts	Pvs
1. Colorado (42)	10-1-1	1,476	1
2. Georgia Tech (16)	10-0-1	1,397	2
3. Texas (2)	10-1-0	1,338	5
4. Miami, Fla.	9-2-0	1,303	3
5. Notre Dame	9-2-0	1,252	7
6. Florida St.	9-2-0	1,196	8
7. Penn St.	9-2-0	1,125	10
8. Washington	9-2-0	1,117	9
9. Houston	10-1-0	945	11
10. Tennessee	8-2-2	944	12
11. Florida	9-2-0	985	6
12. Michigan	8-3-0	833	13
13. Brigham Young	10-2-0	786	4
14. Clemson	9-2-0	737	14
15. Mississippi	9-2-0	535	15
16. Illinois	8-3-0	500	16
17. Iowa	8-3-0	461	18
18. Louisville	9-1-1	458	17
19. Nebraska	9-2-0	406	19
20. Oklahoma	8-3-0	340	22
21. Southern Cal	8-3-1	252	21
22. Michigan St.	7-3-1	240	23
23. Southern Miss.	9-3-0	226	24
24. Ohio St.	7-3-1	197	25
25. Alabama	7-4-0	115	—

AP College Basketball Poll

First-place votes in parentheses, records through Dec. 2, total points based on 25 for a first place vote through one for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. UNLV (45)	1-0	1,579	1
2. Arizona (19)	4-0	1,555	2
3. Arkansas	5-1	1,436	3
4. Syracuse	4-0	1,372	7
5. Duke	5-1	1,232	6
6. Georgetown	3-0	1,164	9
7. Indiana	4-1	1,110	10
8. UCLA	4-0	1,097	12
9. Ohio St.	3-0	1,069	11
10. North Carolina	3-1	998	4
11. Pittsburgh	4-0	957	13
12. Alabama	2-1	873	6
13. Georgia	4-0	774	17
14. Connecticut	3-0	730	15
15. Southern Miss.	1-0	687	19
16. Oklahoma	4-1	605	18
17. St. John's	3-0	484	21
18. LSU	2-1	458	20
19. Michigan St.	1-2	379	5
20. Georgia Tech	2-1	316	14
21. South Carolina	4-1	148	—
tie. Virginia	3-2	148	16
23. Texas	1-1	137	22
24. Temple	1-1	131	—
25. Kentucky	3-0	126	—

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OBSERVER

Traveling in Time

By Russell Baker

NEW YORK — I went to a television station intending to sell something. It was a book, if you must know. "Take him to makeup," commanded a young woman. Her manner made it clear she wanted nothing to do with me, or my book, until I had been taken to makeup.

It was another young woman who took me there. This one seemed to be an apprentice, one of those poor young college graduates who, having left their parents bankrupted by tuition, must start at the bottom by taking people like me to makeup.

We arrived at makeup without incident. There a third woman, not quite so young, seated me in a barber chair, studied my face, sighed the sigh of a woman who has to put up with a lot, and started burying my face under powders and creams. By and by I realized what she was up to.

"Why are you robbing my face of all its character?" I asked. Of course I knew the answer. She was doing it to make me look younger. I had asked the question only to let a little irritation seep into the air. This, I thought, might stop her before she took my face back to age 22.

□

I have been 22 and have no wish to revisit the territory, especially when I am expected to go on television, boast about the excellence of my book and urge millions to buy it. This is an act of ego requiring unlimited supplies of gall, which I now have in reserve. At 22, however, I was so shy that a herd of wild press agents couldn't have dragged me before a television camera.

What's more, my 22-year-old face was intensely uninteresting. Adolescent pimples had finally cleared, leaving unlined cheeks and unwrinkled eyes, thus creating the look of bland empty-headedness popularized by Los Angeles boys who grow up to be television actors.

Since that age, my face has become far more interesting. I am rather proud of this. No, it is not one of the great faces, but it is a face that has a history written pretty clearly in it. It is a face that has been around, a face that has seen a few things. "Haggard" and "ravaged," some critics have called it. "Like well-aged leather," said another.

Yet during my book-selling rounds of TV studios I was constantly taken to makeup where cosmeticians toiled to make me a new face that was as young and uninteresting as the cosmetic art can create.

The reasons for this have been written to death: American youth fantasies, popular fear of aging, television's preference for the unreal, sponsors' financial need to pander to audiences, and so forth. Most of these explanations originated in a time when the big baby-boomer population was youthful and television giddy with eagerness to exploit our darling young.

Demographics are now intervening. The Ages of Baby Boomers have been many. Once they were the United States's lovely and beloved postwar-boom kids, and then they were hippies or peaceniks or druggies or warriors, and then they aged and became yuppies or fogies, and then they were parents.

Now they are in middle life and growing interesting faces, faces you have to search carefully for the remains of their 22-year-old faces. How much longer will this vast portion of the population tolerate the bland, uninteresting faces with which television seeks to enchant them?

Over the next 10 years they will be coming to grips with the reality of aging — the thickened waist, blurring vision, aching joints, surly innards, loosening teeth — all those challenges of real life that television still tries to make them look upon with dread and contempt.

No wonder the networks are steadily losing their audience to the more varied views of life offered by cable and videocassette movies.

□

While having my face falsified for book selling one morning, I suggested to the makeup artist that as the boomers started to get creaky in the 1990s she would probably have to master a brand new skill. Instead of making interesting, lived-in faces look bland, dull and 22, she may soon confront revoltingly young book hustlers who have been sent to makeup for the addition of wrinkles, crow's feet, neck wattles and dark circles under the eyes.

She listened to this politely and then got me as close as possible to 22, which was not a near thing, fortunately.

New York Times Service

Of Slavery, Homer and Wittgenstein

By Marjorie Williams
Washington Post Service

WASHINGTON — He is a professor, a critic, a father, an optimist. He is a Buddhist, a husband, a phenomenologist, a martial arts instructor. He has been a cartoonist, a filmmaker, a doctoral candidate in philosophy.

Last week he became the first black American man to win the National Book Award in fiction in almost 40 years, since Ralph Ellison's "Invisible Man" was honored in 1953.

What Charles Johnson declines to be is a spokesman for black America.

"Traditionally, since the time of Richard Wright, black writers have been expected to be spokesmen for the race," he said. "And Wright didn't mind adopting that role. And when the mantle passed to James Baldwin, he didn't mind adopting that role. And when the mantle was passed to black women in the '80s, because they'd been looked over so long, Toni Morrison didn't really mind adopting that role either, speaking for the concerns of the race.

The writer declines to be a spokesman for black America.

"But I find it very difficult to swallow the idea that one individual, black or white, can speak for the experience of 30 million people. Some of whom, you know, their great-granddaddy was a slave, but some of whom, their families have been free since the Revolutionary War. Some are from the South. Some are from the North. We have black millionaires, and we have black people whose families have been on welfare for three generations. We have Africans, we have West Indians. So the idea of being a spokesman is something I find repulsive.

"Would anyone ask John Updike to be a spokesman for white America?"

The author of "Middle Passage" wears his new laurel, and his pride in it, as easily as his herringbone jacket, his professorial V-neck sweater and round, black-rimmed glasses. There's no false humility here, only the frank self-possession of a man who has labored for 42 years at an examined life.

Yet he is pleasurably aware of the simple truth, which is that a prize like this one can break an author out of four-digit sales figures, into the broader reception accorded Alice Walker, Toni Morrison and John Updike.

The novel for which he won is a compact 209 pages that required six years of research and writing, a conscious effort to produce a philosophic novel accessible to a wide audience.

Johnson said, "It's not as complex by one-third as 'Oxherding Tale,'" his second novel, published in 1982. But it borrows liberally from its author's academic background in literature and philosophy, as well as from voluminous research in American history, not to mention Johnson's "on-again, off-again" Buddhism and his expertise in martial arts.

Its hero and narrator is Rutherford Calhoun, a ne'er-do-well, 22-year-old freedman who in 1830 stows away on a slave ship bound from New Orleans to coastal Africa. He is a mariner only reluctantly; he has fled a choice between marriage and debtor's prison. His presence on the metaphorically named Republic occasions both a rousing sea narrative and a densely allegorical voyage into the American past and present.

Beyond the tragic meeting of American and African cultures, it deals with a clash of philosophies, Western and Eastern. Western empiricism is embodied in the Republic's captain, Ebenezer Falcon. He is paranoid, a pederast, a dwarf; he is monstrous and brilliant.

On the other hand are the Allmuseri tribesmen and women who are brought aboard the Republic in shackles. They are a magician-people without fingerprints or abstract thought.

"A people so incapable of abstraction no two instances of 'hot' or 'cold' were the same for them, this hot porridge today being so specific, unique and bound to the present that it had only a nominal resemblance to the hot porridge of yesterday. Physically, they seemed a synthesis of several tribes, as if longevity in this land had made them a biological repository of Egyptian and sub-Saharan eccentricities or — in the Hegelian equation — a clan distilled from the essence of everything that came earlier."

Wayne Sorrboer

Charles Johnson, winner of the National Book Award.

As a reviewer for the Los Angeles Times observed, all the characters in "Middle Passage" "sound as if they're double majors in classics and philosophy."

"I went back and looked at every sea story from Apollonius of Rhodes, to Homer — oh God, all the way through Melville, Conrad, London, the Sinbad stories, slave narratives that took place on boats — about the middle passage," Johnson said. "I read nautical dictionaries to get the language; I read one book on cockney slang."

All this research was fitted in around his schedule at the University of Washington, where he has taught for 15 years and where, next year, he assumes an endowed chair in humanities — the university's counteroffer when Northwestern University recently tried to lure Johnson away.

Although Johnson has lived in Seattle for 15 years, he felt an older pull from Northwestern. He grew up there, in Evanston, Illinois, and his grandmother and mother once worked for the university, as cook and cleaning woman.

"It would have been a family triumph," he said. But he decided to stay in Seattle in deference to the roots he has sunk there with his own family, wife Joan, son Malik, 15, and daughter Elizabeth, 8.

Johnson went to Southern Illinois University and stayed there for his master's degree in philosophy. Through college he worked as a cartoonist, mostly producing political satire, and eventually he published two books of drawings. But he found himself with a larger verbal bent than he had guessed.

So 20 years ago he wrote his first novel. Or rather novels. "I wrote six novels in about two years, because I didn't know any better," he said.

It wasn't until he got the benefit of studying with the novelist John Gardner, as a graduate student, that he buckled down to the discipline of his seventh, published in 1974 as "Faith and the Good Thing." He is also the author of a short-story collection, "The Sorcerer's Apprentice," and of a critical work, "Being and Race: Black Writing Since 1970."

"For a while I was very much immersed in cultural nationalism," he said, and related the revelatory experience of hearing the poet Amiri Baraka speak in the late '60s. He helped organize groups to delve into the infant discipline of black studies.

"We were very passionate about what we were doing and learning," he remembers. "But about four or five years later, I began to see that the intellectual questions I wanted to pursue, some of them were foreclosed on by some of the principal spokesmen of the black arts movement. You know, that you didn't need to worry about studying European literature. You didn't need to read Wittgenstein. I just didn't feel comfortable with that."

Today, he has similar reservations about "Afro-centric" education. "Afro-centrism is the new name for black cultural nationalism," Johnson said. "I personally believe everyone ought to know as much as they can about as many cultures as they can. I personally think that everyone who knows about Lincoln ought to know about Frederick Douglass. Or that everyone who knows about Sherwood Anderson ought to know about Jean Toomer."

Looking around at black writers, he sees a new acceptance of pluralism in African-American fiction. "People are starting to admit and acknowledge the diversity of black writing," he says. "I think it's easier in the last hour of the 20th century, in the last decade.

"All my life, that's what I've fought for: the absolute freedom for the black artist that we extend to the white artist."

PEOPLE

ABT Averts Shutdown With Dance Contract

The dancers of the American Ballet Theatre have voted overwhelmingly to accept the management's contract proposal, thus averting a shutdown that the company's board of directors had threatened last week. The dancers will receive a 13-percent wage increase over the three years of the new contract, small increases in overtime and per-diem payments, and single rooms for some foreign tours. **Jane Hermann**, the ballet's executive director, said the new contract would add $750,000 to $1 million over three years to the company's budget, which is $17 million this year. The ballet has a $4.9 million deficit.

□

A painting by **Vincent van Gogh** of the asylum at Saint-Rémy failed to sell at auction in London when bidding did not reach the minimum acceptable price, which was not disclosed. Bidding for the painting, owned by **Elizabeth Taylor**, started at £5 million ($9.6 million) and reached £5.8 million, Christie's auction house said, but did not achieve the undisclosed minimum price. The auction house had expected "A View of the Asylum and the Chapel at Saint-Rémy," painted in 1889, to fetch £8 million to £10 million. Taylor bought the painting in 1963 for £92,000.

□

President Mikhail S. Gorbachev has named a deputy foreign minister, **Anatoli Kovalyov**, to receive the Nobel Peace Prize on his behalf in Oslo on Dec. 10, the Nobel Institute said Tuesday. Gorbachev announced last week that he would postpone his visit to Norway because of problems that prevented him from being absent from the Soviet Union, even for one day. Kovalyov will meet with **Prime Minister Gro Harlem Brundtland** and **Foreign Minister Thorvald Stoltenberg** during his four-day stay in Norway.

□

Luciano Pavarotti's love of food has been known to rival his love of song, so when the tenor was chosen for an award in Alba, Italy, it was only appropriate that the prize meet his tastes: a 1.5-pound (680-gram) truffle. The Truffle of the Year award is given annually by the Piedmont town to prominent Italians who promote the image of Italy in the world.

TODAY'S
BUSINESS MESSAGE CENTER
Appears on page 8

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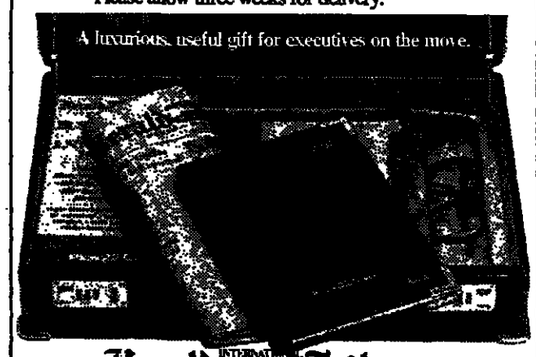

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